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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: THE SANDY HILL FOUNDATION

A Employer identification number: 22-2668774

Number and street (or P O box number if mail is not delivered to street address): 330 SOUTH STREET-PO BOX 1975

Room/suite:

B Telephone number (see instructions): (973) 540-9020

City or town, state, and ZIP code: MORRISTOWN, NJ 07962-1975

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ 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) ▶ $ 34,374,503.

J Accounting method: ☒ 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) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	1,840,939.			
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,797.	7,869.		ATCH 1
	4 Dividends and interest from securities	357,003.	388,047.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,249,430.			
	b Gross sales price for all assets on line 6a 29,690,351.				
	7 Capital gain net income (from Part IV, line 2)		1,875,391.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)		-6,483.		ATCH 3
	12 **Total.** Add lines 1 through 11	3,455,169.	2,264,824.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	8,000.	4,000.		4,000.
	c Other professional fees (attach schedule) *	57,730.	57,730.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	24,689.	4,830.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	11,739.			11,739.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	102,158.	66,560.		15,739.
	25 Contributions, gifts, grants paid	1,858,662.			1,858,662.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,960,820.	66,560.	0	1,874,401.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	1,494,349.			
	b **Net investment income** (if negative, enter -0-)		2,198,264.		
	c **Adjusted net income** (if negative, enter -0-)				

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For Paperwork Reduction Act Notice, see instructions. *ATCH 5 JSA ** ATCH 6 Form **990-PF** (2011)

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	63,425.	30,048.	30,048.
	2 Savings and temporary cash investments	157,293.	476,050.	476,050.
	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 instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 8	19,636,257.	21,912,688.	21,912,688.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 9	16,413,488.	11,955,462.	11,955,462.
	14 Land, buildings, and equipment basis ▶ 777.			
	Less accumulated depreciation (attach schedule) ▶ 777.			
	15 Other assets (describe ▶ ATCH 10)	305.	255.	255.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	36,270,768.	34,374,503.	34,374,503.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	36,270,768.	34,374,503.	
	30 Total net assets or fund balances (see instructions)	36,270,768.	34,374,503.	
	31 Total liabilities and net assets/fund balances (see instructions)	36,270,768.	34,374,503.	

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	36,270,768.
2 Enter amount from Part I, line 27a	2	1,494,349.
3 Other increases not included in line 2 (itemize) ▶ ATTACHMENT 11	3	3,539,316.
4 Add lines 1, 2, and 3	4	41,304,433.
5 Decreases not included in line 2 (itemize) ▶ ATTACHMENT 12	5	6,929,930.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,374,503.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,875,391.
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 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 (col (b) divided by col (c))
2010	1,399,631.	34,390,958.	0.040698
2009	1,771,665.	32,558,691.	0.054415
2008	2,103,478.	36,674,462.	0.057355
2007	1,638,832.	37,765,265.	0.043395
2006	1,339,164.	36,770,945.	0.036419

2	Total of line 1, column (d)	2	0.232282
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	0.046456
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	35,544,256.
5	Multiply line 4 by line 3	5	1,651,244.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,983.
7	Add lines 5 and 6	7	1,673,227.
8	Enter qualifying distributions from Part XII, line 4	8	1,874,401.

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	21,983.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	21,983.
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	21,983.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	25,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	75,000.
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	53,017.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 10,000. **Refunded** ▶			11	43,017.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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) ▶ DE,NJ,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ THE SANDY HILL FOUNDATION Telephone no ▶ 973-540-9020			
	Located at ▶ 330 SOUTH STREET MORRISTOWN, NJ ZIP + 4 ▶ 07962-1975			
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			
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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)	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 2011 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 2011)*	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 2011?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*	6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 13		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 ▶

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 ▶		

Part IX-A **Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	20,991,868.
b	Average of monthly cash balances	1b	909,195.
c	Fair market value of all other assets (see instructions)	1c	14,184,476.
d	**Total** (add lines 1a, b, and c)	1d	36,085,539.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	36,085,539.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	541,283.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,544,256.
6	**Minimum investment return.** Enter 5% of line 5	6	1,777,213.

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	1,777,213.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	21,983.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	21,983.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,755,230.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,755,230.
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	1,755,230.

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	1,874,401.
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	1,874,401.
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	21,983.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,852,418.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					1,755,230.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 09 ,20 08 ,20 07					
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008					
d From 2009	135,459.				
e From 2010					
f Total of lines 3a through e		135,459.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,874,401.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2011 distributable amount					1,755,230.
e Remaining amount distributed out of corpus		119,171.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		254,630.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		254,630.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009	135,459.				
d Excess from 2010					
e Excess from 2011	119,171.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

FRANK E. WALSH JR.; MARY D. WALSH

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

FRANK E. WALSH JR.; MARY D. WALSH

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 14				
Total . . . . ▶ **3a**				1,858,662.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,797.	
4 Dividends and interest from securities			14	357,003.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	1,249,430.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,614,230.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,614,230.

(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) (See instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] 1/2/13

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Allison P Shipley	Allison P. Shipley	12/19/2012		P00289730

Firm's name ▶ PricewaterhouseCoopers, LLP — Firm's EIN ▶ 13-4008324

Firm's address ▶ 1441 Brickell Ave , Suite 1100, Miami, FL 33131 — Phone no 305-375-7400

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: THE SANDY HILL FOUNDATION

Employer identification number: 22-2668774

Note: *Form 5227 filers need to complete only Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	687,137.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	150,986.
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	838,123.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	562,293.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	474,975.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	1,037,268.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2011**

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			838,123.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			1,037,268.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			1,875,391.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 ..... 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: THE SANDY HILL FOUNDATION

Employer identification number: 22-2668774

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE STATEMENT 18	VARIOUS	VARIOUS	25,934,310.	25,247,173.	687,137.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 687,137.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE STATEMENT 18	VARIOUS	VARIOUS	3,130,080.	2,567,787.	562,293.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	562,293.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					150,986.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					474,975.	
		SEE STATEMENT 18				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
25934310.		25247173.					687,137.	
		SEE STATEMENT 18					VARIOUS	VARIOUS
3,130,080.		2,567,787.					562,293.	
TOTAL GAIN(LOSS)							1,875,391.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME		7,797.	7,869.
	TOTAL	7,797.	7,869.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME		357,003.	388,047.
	TOTAL	357,003.	388,047.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		-6,483.
TOTALS		-6,483.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ANTHONY M. CICITTA JR. CPA PC	4,500.	2,250.		2,250.
PRICEWATERHOUSECOOPERS	3,500.	1,750.		1,750.
TOTALS	8,000.	4,000.		4,000.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISOR FEES	57,730.	57,730.
TOTALS	57,730.	57,730.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FRANCHISE TAX	30.	30.
FOREIGN WITHHOLDING TAX	4,659.	4,800.
FEDERAL EXCISE TAX	20,000.	
TOTALS	24,689.	4,830.

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER FEES		11,739.	11,739.
	TOTALS	11,739.	11,739.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 15		19,636,257.	21,912,688.	21,912,688.
	TOTALS	19,636,257.	21,912,688.	21,912,688.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 16	16,413,488.	11,955,462.	11,955,462.
TOTALS	16,413,488.	11,955,462.	11,955,462.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ACCRUED INTEREST RECEIVABLE	305.	255.	255.
TOTALS	305.	255.	255.

ATTACHMENT 11

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
DISTRIBUTION INCOME		3,539,316.
	TOTAL	3,539,316.

ATTACHMENT 12

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN/LOSS		6,929,930.
	TOTAL	6,929,930.

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

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION			
JOSEPH WALSH 330 SOUTH STREET-PO BOX 1975 MORRISTOWN, NJ 07962-1975	PRESIDENT	0	0	0
FRANK E. WALSH, JR. 3392 BARROW ISLAND ROAD JUPITER, FL 33477	CHAIRMAN	0	0	0
JEFFREY R. WALSH 330 SOUTH STREET-PO BOX 1975 MORRISTOWN, NJ 07962-1975	TREAS/SECY	0	0	0
MARY D. WALSH 3392 BARROW ISLAND ROAD JUPITER, FL 33477	VICE PRESIDENT	0	0	0
MEGHAN WALSH CIOFFI 330 SOUTH STREET-PO BOX 1975 MORRISTOWN, NJ 07962-1975	VICE PRESIDENT	0	0	0
FRANK E. WALSH III 330 SOUTH STREET-PO BOX 1975 MORRISTOWN, NJ 07962-1975	VICE PRESIDENT	0	0	0

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

ATTACHMENT 13 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION			
ROBERT F. CIOFFI 330 SOUTH STREET-PO BOX 1975 MORRISTOWN, NJ 07962-1975	VICE PRESIDENT	0	0	0
KAREN R. WALSH 330 SOUTH STREET-PO BOX 1975 MORRISTOWN, NJ 07962-1975	VICE PRESIDENT	0	0	0
	GRAND TOTALS			

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

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 17	501(C)(3)		1,858,662
		TOTAL CONTRIBUTIONS PAID	1,858,662.

Sandy Hill Foundation
2011 Form 990PF
EIN #22-2668774

STATEMENT 15

Part II, Line 10b - Investment - Corporate Stock

SECURITY DESCRIPTION	SHARES OR FACE	ORIGINAL COST	TOTAL MKT VALUE
Aberdeen Emerging Markets	105,724	1,065,712	1,343,750
MFS International Growth	76,305	1,602,799	1,780,955
Bridgeway Ultra Large 35 Index	135,533	1,020,874	1,005,657
Dodge & Cox Int'l Stock Fund	120,126	3,810,828	3,512,488
FPA Crescent Fund	96,239	2,603,854	2,577,277
IVA Worldwide Fund	176,067	2,750,461	2,704,391
Altria Group	4,625	99,941	137,131
Anheuser Busch	1,825	100,474	111,307
Berkshire Hathaway Inc. A	1	99,115	114,755
Berkshire Hathaway Inc. B	3,000	229,837	228,900
British American Tobacco	3,425	124,877	162,617
Brown Forman Corp.	1,125	66,879	89,179
Cie Financiere Riche Mont	4,100	176,891	208,377
Comcast Corp	2,550	51,799	60,078
Diageo	4,025	71,766	87,969
Hasbro Inc.	450	15,616	14,351
Heineken	4,600	195,000	188,797
Martin Marietta Material	900	77,128	67,869
Mastercard	393	96,312	146,518
Nestle	5,550	276,679	320,501
Pernod Ricard	2,025	176,745	188,355
Philip Morris Intl Inc.	4,825	268,711	378,666
Sabmiller	5,800	175,184	204,271
Scripps Networks	875	36,929	37,118
Unilever	3,675	108,628	126,310
Washington Post	80	35,555	30,145
Wells Fargo	5,425	158,203	149,513
Federal Farm Cr Bank	275,000	274,857	275,055
Federal Home Loan Bank	1,900,000	1,899,893	1,899,833
Federal Home Loan Mtg	1,425,000	1,424,802	1,424,776
Federal National Mtg	125,000	125,228	125,050
US Treasury Bills	700,000	699,984	700,000
Vanguard Short Term Bond	142,388	1,460,762	1,510,733
		21,382,324	21,912,690

Sandy Hill Foundation
2011 Form 990PF
EIN #22-2668774

STATEMENT 16

Part II, Line 13 - Investments - Other

SECURITY DESCRIPTION	SHARES OR FACE	ORIGINAL COST	TOTAL MKT VALUE
EACM Small Cap Value		-	653,720
EACM Absolute Return, Ltd.		9,000,000	8,721,905
CamCap Energy Offshore Fund		500,000	419,204
Chilton Global Natural Resources Int'l		1,000,000	957,654
Gresham Tap Ltd.		1,000,000	1,202,980
		11,500,000	11,955,462

Sandy Hill Foundation - 2011
330 South Street
Morristown, NJ 07962-1975
EIN: 22-2668774

STATEMENT 17

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
1/18/2011	Guatamala Tomorrow Fund Tequesta, FL	Public Charity	General Fund	2,500
1/18/2011	Corn Maya, Inc. Jupiter, FL	Public Charity	General Fund	1,000
2/2/2011	Gratitude House West Palm Beach, FL	Public Charity	General Fund	1,000
2/2/2011	Irish American Partnership Boston, MA	Public Charity	General Fund	1,000
2/8/2011	Diocese of Palm Beach Palm Beach, FL	Public Charity	General Fund	10,000
2/16/2011	Safe Harbor Animal Sanctuary Jupiter, FL	Public Charity	General Fund	10,000
3/2/2011	El Sol Jupiter, FL	Public Charity	General Fund	2,000
3/15/2011	Immaculata University Immaculata, PA	Public Charity	General Fund	500
3/16/2011	Boys & Girls Clubs of Newark Newark, NJ	Public Charity	General Fund	9,000
4/8/2011	Our Lady Of Florida North Palm Beach, FL	Public Charity	General Fund	10,000
4/13/2011	Seton Hall Prep West Orange, NJ	Public Charity	General Fund	3,680
4/25/2011	Alfre, Inc. Morristown, NJ	Public Charity	General Fund	5,000
5/16/2011	Busch Wildlife Sanctuary Jupiter, FL	Public Charity	General Fund	10,000
7/6/2011	Covenant House New York, NY	Public Charity	General Fund	9,520
7/12/2011	The Kennedy Center Washington, D.C.	Public Charity	General Fund	25,000

Sandy Hill Foundation - 2011
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STATEMENT 17

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
8/10/2011	The Buoniconti Fund Miami, FL	Public Charity	General Fund	15,000
8/17/2011	Raise Hope Foundation Verona, NJ	Public Charity	General Fund	10,000
8/17/2011	Immaculata University Immaculata, PA	Public Charity	General Fund	1,000
8/31/2011	Jupiter Medical Center Jupiter, FL	Public Charity	General Fund	5,200
8/31/2011	Hillsdale College Hillsdale, MI	Public Charity	General Fund	10,000
8/31/2011	RAPT Foundation Woodbridge, NJ	Public Charity	General Fund	1,000
8/31/2011	Americares Stamford, CT	Public Charity	General Fund	25,000
9/1/2011	CARE Atlanta, GA	Public Charity	General Fund	25,000
9/15/2011	Folds Of Honor Foundation Owasso, OK	Public Charity	General Fund	10,000
9/22/2011	The David Foster Foundation Higley, AZ	Public Charity	General Fund	10,000
9/29/2011	Safe Harbor Animal Sanctuary Jupiter, FL	Public Charity	General Fund	1,000
11/2/2011	Junior Achievement of Palm Beach West Palm Beach, FL	Public Charity	General Fund	4,512
11/9/2011	Guatamala Tomorrow Fund Tequesta, FL	Public Charity	General Fund	2,250
11/22/2011	DramaWorks West Palm Beach, FL	Public Charity	General Fund	10,000
12/2/2011	El Sol Jupiter, FL	Public Charity	General Fund	2,000

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STATEMENT 17

DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
12/7/2011	Mrs. Wilson Halfway House Morristown, NJ	Public Charity	General Fund	5,000
12/7/2011	American Cancer Society Parsippany, NJ	Public Charity	General Fund	5,000
12/7/2011	American Heart Association Stuart, FL	Public Charity	General Fund	1,000
12/7/2011	American Red Cross Fairfield, NJ	Public Charity	General Fund	1,000
12/7/2011	CASA Newark, NJ	Public Charity	General Fund	5,000
12/7/2011	The Cleveland Clinic Cleveland, OH	Public Charity	General Fund	10,000
12/7/2011	Covenant House International New York, NY	Public Charity	General Fund	50,000
12/7/2011	Feeding South Florida Pembroke, FL	Public Charity	General Fund	25,000
12/7/2011	El Sol Jupiter, FL	Public Charity	General Fund	10,000
12/7/2011	Florida Atlantic University Boca Raton, FL	Public Charity	General Fund	12,500
12/7/2011	Hands Together Springfield, MA	Public Charity	General Fund	5,000
12/7/2011	Hogar Maria Foundation Tequesta, FL	Public Charity	General Fund	1,000
12/7/2011	Immaculata University Immaculata, PA	Public Charity	General Fund	30,000
12/7/2011	J.L. Cares Jupiter, FL	Public Charity	General Fund	5,000
12/7/2011	Junior Achievement of Palm Beach West Palm Beach, FL	Public Charity	General Fund	5,000

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DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
12/7/2011	Jupiter Medical Center Jupiter, FL	Public Charity	General Fund	25,000
12/7/2011	Kravis Center for Performing Arts West Palm Beach, FL	Public Charity	General Fund	2,000
12/7/2011	Lehigh University Bethlehem, PA	Public Charity	General Fund	11,000
12/7/2011	Michael J. Fox Foundation For Parkinson's New York, NY	Public Charity	General Fund	10,000
12/7/2011	National Down Syndrome New York, NY	Public Charity	General Fund	50,000
12/7/2011	Operation Smile Norfolk, VA	Public Charity	General Fund	5,000
12/7/2011	Quantum House West Palm Beach, FL	Public Charity	General Fund	1,000
12/7/2011	Special Olympics Clermont, FL	Public Charity	General Fund	5,000
12/7/2011	St. Patrick's Church Palm Beach Gardens, FL	Public Charity	General Fund	5,000
12/7/2011	St. Peter's Catholic Church Jupiter, FL	Public Charity	General Fund	5,000
12/7/2011	St. Thomas University Miami Gardens, FL	Public Charity	General Fund	40,000
12/7/2011	United Negro College Fund Newark, NJ	Public Charity	General Fund	5,000
12/7/2011	University of Vermont Burlington, VT	Public Charity	General Fund	10,000
12/7/2011	United Way of Palm Beach County Palm Beach, FL	Public Charity	General Fund	25000
12/7/2011	US Olympic Committee Colorado Springs, CO	Public Charity	General Fund	5000

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DATE	CHARITY	RECIPIENT	PURPOSE	AMOUNT
12/8/2011	West Jupiter Community Jupiter, FL	Public Charity	General Fund	2,000
12/7/2011	Community Foundation of NJ Morristown, NJ	Public Charity	General Fund	1,250,000
Total:				1,858,662

THE SANDY HILL FOUNDATION
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Onginal Cost Basis

STATEMENT 18

	Descnption of property	Date Acquired	Date Sold	Gross Sales Pnce	Cost or Basis	Gain/Loss	D=Donated P=Purchased
860	CISCO	3/29/2010	2/15/2011	16,206 65	22,841 51	(6,634 86)	P
380	CISCO	4/1/2010	2/15/2011	7,161 08	10,094 43	(2,933 35)	P
890	CISCO	4/1/2010	2/15/2011	16,772 00	23,693 58	(6,921 59)	P
110	SOUTHWESTERN ENERG	4/14/2010	3/22/2011	4,489 34	4,541 17	(51 83)	P
26	SOUTHWESTERN ENERG	4/15/2010	3/22/2011	1,061.12	1,083 17	(22 06)	P
90	SOUTHWESTERN ENERG	4/15/2010	3/22/2011	3,673.10	3,773 66	(100 56)	P
49	SOUTHWESTERN ENERG	4/15/2010	3/22/2011	2,002.10	2,039 82	(37 72)	P
64	SOUTHWESTERN ENERG	4/15/2010	3/22/2011	2,614 98	2,666 28	(51.29)	P
61	SOUTHWESTERN ENERG	4/15/2010	3/22/2011	2,492.41	2,539.36	(46 95)	P
12	SOUTHWESTERN ENERG	4/16/2010	3/22/2011	490 31	498 64	(8 33)	P
38	SOUTHWESTERN ENERG	4/16/2010	3/22/2011	1,550 26	1,579 56	(29 30)	P
8	SOUTHWESTERN ENERG	4/16/2010	3/22/2011	326 37	332 43	(6 06)	P
30	SOUTHWESTERN ENERG	4/16/2010	3/22/2011	1,232 48	1,247 02	(14 54)	P
10	SOUTHWESTERN ENERG	4/16/2010	3/22/2011	411 14	415 67	(4 53)	P
23	SOUTHWESTERN ENERG	4/16/2010	3/23/2011	943 89	956 05	(12 16)	P
6	SOUTHWESTERN ENERG	4/16/2010	3/23/2011	245 75	249 60	(3 85)	P
29	SOUTHWESTERN ENERG	4/16/2010	3/23/2011	1,187 77	1,205 45	(17 68)	P
25	SOUTHWESTERN ENERG	4/16/2010	3/23/2011	1,027 04	1,039 14	(12.10)	P
4	SOUTHWESTERN ENERG	4/16/2010	3/23/2011	164 33	166 40	(2 07)	P
53	SOUTHWESTERN ENERG	4/16/2010	3/25/2011	2,175 38	2,202 99	(27 61)	P
350	CISCO	5/18/2010	2/15/2011	6,595 73	9,098 88	(2,503 15)	P
110	CISCO	5/18/2010	2/15/2011	2,072.94	2,850 65	(777 71)	P
435	CISCO	5/18/2010	2/15/2011	8,215 12	11,308 61	(3,093 49)	P
35	CISCO	5/18/2010	2/16/2011	659 53	909 89	(250 35)	P
220	Microsoft Corp	6/2/2010	5/4/2011	5,636.56	5,727 35	(90 79)	P
270	Microsoft Corp	6/2/2010	5/4/2011	6,917 59	7,072 33	(154 74)	P
160	Microsoft Corp	6/3/2010	5/4/2011	4,099 31	4,169 02	(69 71)	P
420	CISCO	8/17/2010	2/16/2011	7,914 41	8,834 70	(920 29)	P
18	SOUTHWESTERN ENERG	8/23/2010	8/23/2011	658 86	626 67	32 19	P
110	SOUTHWESTERN ENERG	8/23/2010	8/23/2011	4,023 54	3,814 80	208 74	P
92	SOUTHWESTERN ENERG	8/23/2010	8/23/2011	3,365.15	3,203.00	162 15	P
10	SOUTHWESTERN ENERG	8/23/2010	8/23/2011	364 47	346.80	17 67	P
70	THERMO FISHER	8/23/2010	10/31/2011	3,388 05	3,196.63	191 42	P
30	SOUTHWESTERN ENERG	8/24/2010	8/23/2011	1,093 42	1,033.69	59 73	P
10	SOUTHWESTERN ENERG	8/24/2010	8/23/2011	364 47	344 00	20 47	P
70	SOUTHWESTERN ENERG	8/24/2010	8/23/2011	2,551 32	2,411 78	139 54	P
22	SOUTHWESTERN ENERG	8/25/2010	8/23/2011	801 84	765 33	36 52	P
20	SOUTHWESTERN ENERG	8/25/2010	8/23/2011	728 95	686 87	42 08	P
14	SOUTHWESTERN ENERG	8/25/2010	8/23/2011	521.27	487 03	34 25	P
24	SOUTHWESTERN ENERG	8/25/2010	8/24/2011	884 96	834 90	50 06	P
20	SOUTHWESTERN ENERG	8/26/2010	8/24/2011	737 47	686 87	50 60	P
24	BAXTER INT'L	8/27/2010	2/9/2011	1,165 94	1,056 06	109 88	P
10	BAXTER INT'L	8/27/2010	2/9/2011	485 43	439 64	45 79	P
26	BAXTER INT'L	8/27/2010	2/9/2011	1,262 12	1,144 07	118 05	P
16	BAXTER INT'L	8/30/2010	2/9/2011	776 69	705 10	71 59	P
64	BAXTER INT'L	8/30/2010	2/10/2011	3,128 78	2,820 39	308 39	P
10	BAXTER INT'L	8/31/2010	2/10/2011	488 87	439 65	49 22	P
32	CISCO	9/30/2010	2/16/2011	603.00	708.63	(105.62)	P
105	CISCO	9/30/2010	2/16/2011	1,978 60	2,314 73	(336 13)	P
170	CISCO	9/30/2010	2/16/2011	3,203.45	3,776 07	(572 62)	P
190	CISCO	9/30/2010	2/16/2011	3,599 06	4,219 14	(620 08)	P
155	CISCO	9/30/2010	2/16/2011	2,936 08	3,432 41	(496 34)	P
228	STAPLES INC	10/7/2010	9/9/2011	3,056 90	4,722 13	(1,665 23)	P
32	STAPLES INC	10/7/2010	9/9/2011	429 04	662 49	(233 45)	P
99	STAPLES INC	10/7/2010	9/27/2011	1,303 95	2,050 40	(746 45)	P
111	STAPLES INC	10/8/2010	9/27/2011	1,462 01	2,334 90	(872 89)	P
123	STAPLES INC	10/12/2010	9/27/2011	1,620 06	2,574 40	(954 34)	P
40	QUALCOMM INC.	11/1/2010	10/31/2011	2,063 16	1,771 42	291 74	P
27	QUALCOMM INC.	11/1/2010	10/31/2011	1,392.63	1,197 86	194 77	P
19	QUALCOMM INC	11/1/2010	10/31/2011	980 00	837 03	142 97	P
52	QUALCOMM INC.	11/1/2010	10/31/2011	2,682 11	2,289 73	392 38	P

THE SANDY HILL FOUNDATION
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Original Cost Basis

STATEMENT 18

	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
31	AVON	11/2/2010	10/31/2011	714.36	930.74	(216.38)	P
346	AVON	11/2/2010	10/31/2011	7,973.14	10,683.23	(2,710.09)	P
18	AVON	11/2/2010	10/31/2011	414.79	551.97	(137.18)	P
122	AVON	11/2/2010	10/31/2011	2,811.34	3,672.19	(860.85)	P
18	CME GROUP	11/2/2010	10/31/2011	4,732.46	5,193.83	(461.37)	P
38	QUALCOMM INC	11/2/2010	10/31/2011	1,960.00	1,697.65	262.35	P
146	QUALCOMM INC	11/2/2010	10/31/2011	7,530.54	6,528.07	1,002.47	P
23	AVON	11/3/2010	10/31/2011	530.01	684.41	(154.40)	P
15	AVON	11/3/2010	10/31/2011	345.66	453.79	(108.13)	P
22	AVON	11/3/2010	10/31/2011	506.96	660.07	(153.11)	P
40	CME GROUP	11/3/2010	10/31/2011	10,516.58	11,628.24	(1,111.66)	P
115	AVON	11/4/2010	10/31/2011	2,650.03	3,376.27	(726.24)	P
200,000	TBILL 010611	11/9/2010	1/6/2011	200,000.00	200,000.00	-	P
300,000	TBILL 010611	11/12/2010	1/6/2011	300,000.00	300,000.00	-	P
12	AVON	11/16/2010	10/31/2011	276.53	343.89	(67.37)	P
18	AVON	11/16/2010	10/31/2011	414.79	514.09	(99.30)	P
8	AVON	11/16/2010	10/31/2011	184.35	228.40	(44.05)	P
23	AVON	11/16/2010	10/31/2011	530.01	662.64	(132.63)	P
46	AVON	11/16/2010	10/31/2011	1,060.01	1,322.33	(262.32)	P
75	AVON	11/17/2010	10/31/2011	1,728.28	2,195.28	(467.00)	P
58	AVON	11/18/2010	10/31/2011	1,336.54	1,703.52	(366.98)	P
300,000	TBILL 011311	11/18/2010	1/13/2011	300,000.00	300,000.00	-	P
47	AVON	11/19/2010	10/31/2011	1,083.06	1,369.66	(286.60)	P
125,000	FHLB 122311	11/24/2010	1/14/2011	125,000.00	125,000.00	-	P
125,000	FNMA 041513	11/24/2010	4/15/2011	125,000.00	125,750.00	(750.00)	P
98	APPLE INC	11/29/2010	10/31/2011	39,223.85	30,252.15	8,971.70	P
125,000	FHLB 123011	11/29/2010	3/15/2011	125,000.00	125,000.00	-	P
200,000	TBILL 012711	11/29/2010	1/27/2011	200,000.00	200,000.00	-	P
100,000	TBILL 012011	12/2/2010	1/20/2011	100,000.00	100,000.00	-	P
100,000	TBILL 012711	12/2/2010	1/27/2011	100,000.00	100,000.00	-	P
12	ST. JUDE MEDICAL	12/6/2010	10/31/2011	486.78	476.93	9.85	P
91	ST. JUDE MEDICAL	12/7/2010	10/31/2011	3,691.38	3,585.10	106.28	P
78	ST. JUDE MEDICAL	12/7/2010	10/31/2011	3,164.04	3,128.35	35.69	P
300,000	TBILL 020311	12/9/2010	2/3/2011	300,000.00	300,000.00	-	P
191	TEVA PHARMACEUTICAL	12/14/2010	10/31/2011	7,674.23	9,998.18	(2,323.95)	P
215	TEVA PHARMACEUTICAL	12/14/2010	10/31/2011	8,638.53	11,287.91	(2,649.38)	P
100,000	TBILL 012011	12/16/2010	1/20/2011	100,000.00	100,000.00	-	P
300,000	TBILL 021011	12/16/2010	2/10/2011	300,000.00	300,000.00	-	P
100,000	TBILL 012011	12/22/2010	1/20/2011	100,000.00	100,000.00	-	P
200,000	TBILL 021711	12/22/2010	2/17/2011	200,000.00	200,000.00	-	P
43	XILINX INC	12/28/2010	10/31/2011	1,368.23	1,217.60	150.63	P
169	XILINX INC	12/28/2010	10/31/2011	5,377.48	4,744.84	632.64	P
75	XILINX INC	12/28/2010	10/31/2011	2,386.45	2,139.26	247.19	P
19	XILINX INC	12/28/2010	10/31/2011	604.57	528.49	76.08	P
13	XILINX INC	12/28/2010	10/31/2011	413.65	370.57	43.08	P
100,000	TBILL 012711	12/30/2010	1/27/2011	100,000.00	100,000.00	-	P
200,000	TBILL 022411	12/30/2010	2/24/2011	200,000.00	200,000.00	-	P
125,000	FHLB 020612	1/6/2011	2/14/2011	125,000.00	125,000.00	-	P
100,000	TBILL 020311	1/6/2011	2/3/2011	100,000.00	100,000.00	-	P
100,000	TBILL 030311	1/6/2011	3/2/2011	99,999.93	99,977.45	22.49	P
300,000	TBILL 030311	1/6/2011	3/3/2011	300,000.00	300,000.00	-	P
100,000	TBILL 021011	1/13/2011	2/10/2011	100,000.00	100,000.00	-	P
100,000	TBILL 031011	1/13/2011	3/10/2011	100,000.00	100,000.00	-	P
100,000	TBILL 021011	1/14/2011	2/10/2011	100,000.00	100,000.00	-	P
1	MASTERCARD	1/18/2011	10/31/2011	329.39	231.63	97.76	P
6	MASTERCARD	1/18/2011	10/31/2011	1,976.36	1,389.69	586.67	P
8	MASTERCARD	1/18/2011	10/31/2011	2,635.15	1,853.00	782.15	P
14	MASTERCARD	1/19/2011	10/31/2011	4,611.51	3,256.47	1,355.04	P
10	MASTERCARD	1/20/2011	10/31/2011	3,293.94	2,348.96	944.98	P
100,000	TBILL 021711	1/20/2011	2/17/2011	100,000.00	100,000.00	-	P
200,000	TBILL 031711	1/20/2011	3/17/2011	200,000.00	200,000.00	-	P

THE SANDY HILL FOUNDATION
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Year 01/01/11 - 12/31/11
Onginal Cost Basis

STATEMENT 18

	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
45	GOOGLE	1/27/2011	10/31/2011	26,364 99	27,395 67	(1,030 68)	P
100,000	TBILL 022411	1/27/2011	2/24/2011	100,000 00	100,000 00	-	P
300,000	TBILL 032411	1/27/2011	3/24/2011	300,000 00	300,000 00	-	P
37	GOOGLE	1/28/2011	10/31/2011	21,677 88	22,817.10	(1,139 22)	P
25	THERMO FISHER	1/31/2011	10/31/2011	1,210 02	1,435 59	(225 57)	P
27	THERMO FISHER	1/31/2011	10/31/2011	1,306 82	1,550 37	(243 55)	P
7	THERMO FISHER	1/31/2011	10/31/2011	338 80	398 93	(60 13)	P
30	THERMO FISHER	2/1/2011	10/31/2011	1,452 02	1,734 86	(282.84)	P
21	THERMO FISHER	2/1/2011	10/31/2011	1,016 41	1,214 64	(198 23)	P
81	THERMO FISHER	2/2/2011	10/31/2011	3,920 45	4,645 74	(725 29)	P
400,000	TBILL 033111	2/3/2011	3/31/2011	400,000 00	400,000 00	-	P
25	PRAXAIR	2/4/2011	10/31/2011	2,603 20	2,375 67	227 53	P
100,000	FHLB 030912	2/7/2011	3/25/2011	100,000 00	100,000 00	-	P
70	PRAXAIR	2/7/2011	10/31/2011	7,288 96	6,631 09	657 87	P
14	PRAXAIR	2/7/2011	10/31/2011	1,457 79	1,326 50	131 29	P
22	PRAXAIR	2/7/2011	10/31/2011	2,290 82	2,085 86	204 96	P
54	PRAXAIR	2/8/2011	10/31/2011	5,622 91	5,109 39	513 52	P
26	PRAXAIR	2/9/2011	10/31/2011	2,707 33	2,468 30	239 03	P
300,000	TBILL 031011	2/10/2011	3/10/2011	300,000 00	300,000 00	-	P
100,000	TBILL 040711	2/10/2011	4/7/2011	100,000 00	100,000 00	-	P
64	GOOGLE	2/15/2011	10/31/2011	37,496 88	39,321 30	(1,824 42)	P
62	ST JUDE MEDICAL	2/15/2011	10/31/2011	2,515 01	2,832.45	(317 44)	P
73	ST JUDE MEDICAL	2/15/2011	10/31/2011	2,961 22	3,352 85	(391 63)	P
53	ST JUDE MEDICAL	2/15/2011	10/31/2011	2,149 92	2,425 84	(275 92)	P
100,000	TBILL 041411	2/15/2011	4/14/2011	100,000 00	100,000 00	-	P
96	ST JUDE MEDICAL	2/16/2011	10/31/2011	3,894 20	4,514 32	(620 12)	P
34	ST JUDE MEDICAL	2/17/2011	10/31/2011	1,379 20	1,598 13	(218 93)	P
200,000	TBILL 031711	2/17/2011	3/17/2011	200,000.00	200,000 00	-	P
100,000	TBILL 041411	2/17/2011	4/14/2011	100,000 00	100,000 00	-	P
21	ST JUDE MEDICAL	2/18/2011	10/31/2011	851 86	993 33	(141.47)	P
24	ST JUDE MEDICAL	2/18/2011	10/31/2011	973 55	1,135 26	(161 71)	P
125,000	FNMA 102113	2/22/2011	4/21/2011	125,000 00	125,392 50	(392 50)	P
1	PRAXAIR	2/23/2011	10/31/2011	104 13	97 97	6 16	P
15	PRAXAIR	2/23/2011	10/31/2011	1,561 92	1,466 05	95 87	P
23	PRAXAIR	2/23/2011	10/31/2011	2,394 94	2,254 72	140 22	P
16	PRAXAIR	2/24/2011	10/31/2011	1,666 05	1,581 92	84 13	P
15	PRAXAIR	2/24/2011	10/31/2011	1,561 92	1,483 82	78 10	P
6	PRAXAIR	2/24/2011	10/31/2011	624 77	588 66	36 11	P
200,000	TBILL 042111	2/24/2011	4/21/2011	200,000 00	200,000 00	-	P
14	NETAPP INC	2/25/2011	10/31/2011	540 96	725 06	(184 10)	P
61	NETAPP INC	2/25/2011	10/31/2011	2,357 02	3,162.18	(805.16)	P
353	NETAPP INC	2/25/2011	10/31/2011	13,639 80	18,288 29	(4,648 49)	P
2	NETAPP INC	2/25/2011	10/31/2011	77 28	103 73	(26 45)	P
117	PRAXAIR	2/25/2011	10/31/2011	12,182 98	11,447 88	735 10	P
296	NETAPP INC	2/28/2011	10/31/2011	11,437.34	15,016.88	(3,579 54)	P
14	NETAPP INC	2/28/2011	10/31/2011	540.96	720 90	(179 94)	P
125,000	FHLM 061512	3/1/2011	6/15/2011	125,000 00	125,312.50	(312 50)	P
15	GOOGLE	3/1/2011	10/31/2011	8,788 33	9,130 89	(342 56)	P
150,000	FHLM 042914	3/2/2011	4/28/2011	150,000 00	150,570 00	(570 00)	P
5	GOOGLE	3/2/2011	10/31/2011	2,929 44	3,066 72	(137 28)	P
100,000	TBILL 042811	3/3/2011	4/28/2011	100,000 00	100,000.00	-	P
74	LOWES	3/8/2011	10/31/2011	1,601.33	1,941 52	(340 19)	P
142	LOWES	3/8/2011	10/31/2011	3,072 82	3,734 51	(661.69)	P
7	STAPLES INC	3/8/2011	9/27/2011	92 20	147 50	(55 30)	P
142	STAPLES INC	3/8/2011	9/27/2011	1,882 17	2,992 08	(1,109 91)	P
67	STAPLES INC	3/8/2011	9/27/2011	901 38	1,410 83	(509 45)	P
14	STAPLES INC	3/8/2011	9/27/2011	188 35	294 99	(106 65)	P
186	STAPLES INC	3/8/2011	10/13/2011	2,712 87	3,916 62	(1,203 75)	P
100,000	FHLB 051111	3/10/2011	5/11/2011	100,000.00	100,000 00	-	P
300,000	TBILL 040711	3/10/2011	4/7/2011	300,000.00	300,000 00	-	P
52	NETAPP INC	3/15/2011	10/31/2011	2,009 26	2,506 07	(496 81)	P

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	Descnption of property	Date Acquired	Date Sold	Gross Sales Pnce	Cost or Basis	Gaın/Loss	D=Donated P=Purchased
66	NETAPP INC.	3/15/2011	10/31/2011	2,550 22	3,168 62	(618 40)	P
179	NETAPP INC	3/15/2011	10/31/2011	6,916 50	8,630 66	(1,714 16)	P
36	NETAPP INC	3/15/2011	10/31/2011	1,391 03	1,731 24	(340 21)	P
15	NETAPP INC	3/15/2011	10/31/2011	579 59	713 18	(133 59)	P
300,000	TBILL 041511	3/16/2011	4/15/2011	300,000 00	300,000 00	-	P
200,000	FNMA 050911	3/17/2011	5/9/2011	200,000 00	200,000 00	-	P
134	DEVON	3/22/2011	10/31/2011	8,382 88	11,870 15	(3,487 27)	P
9	DEVON	3/22/2011	10/31/2011	563 03	791 59	(228 56)	P
51	DEVON	3/23/2011	10/31/2011	3,190 50	4,637 38	(1,446 88)	P
126	DEVON	3/23/2011	10/31/2011	7,882 41	11,441 19	(3,558 78)	P
24	DEVON	3/23/2011	10/31/2011	1,501.41	2,173 71	(672 30)	P
100,000	FHLB 050311	3/24/2011	5/3/2011	100,000 00	100,000 00	-	P
400,000	FNMA 052311	3/24/2011	5/23/2011	400,000 00	400,000.00	-	P
200,000	TBILL 042111	3/24/2011	4/21/2011	200,000 00	200,000 00	-	P
21	AMERICAN EXPRESS	3/25/2011	10/31/2011	1,057 96	940.31	117 65	P
261	AMERICAN EXPRESS	3/25/2011	10/31/2011	13,148 93	11,671 58	1,477 35	P
100,000	FHLB 050311	3/25/2011	5/3/2011	100,000 00	100,000.00	-	P
148	AMERICAN EXPRESS	3/28/2011	10/31/2011	7,456 10	6,651 71	804 39	P
58	AMERICAN EXPRESS	3/28/2011	10/31/2011	2,921 98	2,613 80	308 18	P
119	AMERICAN EXPRESS	3/28/2011	10/31/2011	5,995 10	5,305 73	689.37	P
13	AMERICAN EXPRESS	3/29/2011	10/31/2011	654 93	583 39	71 54	P
13	AMERICAN EXPRESS	3/29/2011	10/31/2011	654 93	583.26	71 67	P
62	AMERICAN EXPRESS	3/29/2011	10/31/2011	3,123.50	2,791 87	331 63	P
300,000	TBILL 042811	3/29/2011	4/28/2011	300,000 00	300,000 00	-	P
150,000	FHLB 042513	3/30/2011	5/25/2011	150,000 00	150,000 00	-	P
130	AMERICAN EXPRESS	3/31/2011	10/31/2011	6,549 27	5,975 26	574 01	P
53	STAPLES INC	4/6/2011	10/13/2011	773 02	1,048 15	(275 13)	P
151	STAPLES INC	4/6/2011	10/13/2011	2,202.38	2,956 58	(754 20)	P
120	STAPLES INC	4/6/2011	10/13/2011	1,750 24	2,392 03	(641 79)	P
97	STAPLES INC	4/6/2011	10/13/2011	1,414 78	1,907 98	(493 20)	P
200,000	FHLB 050411	4/7/2011	5/4/2011	200,000 00	200,000 00	-	P
200,000	FNMA 060611	4/7/2011	6/6/2011	200,000 00	200,000 00	-	P
40	STAPLES INC	4/7/2011	10/13/2011	583 41	809 20	(225 79)	P
75	STAPLES INC	4/7/2011	10/13/2011	1,093 90	1,519 31	(425 41)	P
51	STAPLES INC	4/7/2011	10/13/2011	743 85	1,036 73	(292 88)	P
45	NIKE	4/14/2011	10/31/2011	4,243 42	3,489 17	754 25	P
3	NIKE	4/14/2011	10/31/2011	282 89	234 39	48 50	P
42	NIKE	4/14/2011	10/31/2011	3,960 52	3,270 14	690 38	P
14	NIKE	4/14/2011	10/31/2011	1,320 17	1,091 94	228 23	P
100,000	TBILL 051211	4/14/2011	5/2/2011	99,999 75	99,997 55	2 20	P
100,000	TBILL 060911	4/14/2011	6/9/2011	100,000 00	100,000 00	-	P
32	NIKE	4/15/2011	10/31/2011	3,017 54	2,500 34	517 20	P
38	NIKE	4/15/2011	10/31/2011	3,583 33	2,963 62	619 71	P
36	NIKE	4/15/2011	10/31/2011	3,394 73	2,805 58	589 15	P
300,000	TBILL 060911	4/15/2011	6/9/2011	300,000 00	300,000 00	-	P
100,000	FHLM 061311	4/18/2011	6/13/2011	100,000 00	100,000.00	-	P
102	NIKE	4/18/2011	10/31/2011	9,618 41	8,072 48	1,545 93	P
6	NIKE	4/18/2011	10/31/2011	565 79	471 89	93 90	P
22	NIKE	4/19/2011	10/31/2011	2,074 56	1,734 32	340 24	P
169	NETAPP INC	4/21/2011	10/31/2011	6,530 10	8,132 69	(1,602 59)	P
100,000	TBILL 051911	4/21/2011	5/19/2011	100,000 00	100,000.00	-	P
400,000	TBILL 051911	4/21/2011	5/19/2011	400,000 00	400,000.00	-	P
58	NETAPP INC	4/25/2011	10/31/2011	2,241 10	2,759 57	(518 47)	P
400,000	TBILL 052611	4/27/2011	5/26/2011	400,000 00	400,000 00	-	P
200,000	FNMA 062911	4/29/2011	6/29/2011	200,000 00	200,000 00	-	P
200,000	FHLB 062011	5/3/2011	6/20/2011	200,000 00	200,000 00	-	P
7	XILINX INC.	5/3/2011	10/31/2011	222 74	239 90	(17 16)	P
29	XILINX INC	5/3/2011	10/31/2011	922 76	1,002 95	(80 19)	P
25	XILINX INC	5/3/2011	10/31/2011	795 48	841 89	(46 41)	P
140	XILINX INC	5/3/2011	10/31/2011	4,454 71	4,882 15	(427 44)	P
44	XILINX INC	5/3/2011	10/31/2011	1,400 05	1,522 32	(122 27)	P

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13	XILINX INC	5/3/2011	10/31/2011	413 65	438 88	(25 23)	P
146	EMERSON ELEC CO	5/4/2011	10/31/2011	6,867 71	8,866 42	(1,998 71)	P
57	EMERSON ELEC CO	5/4/2011	10/31/2011	2,681 23	3,444 77	(763 54)	P
10	EMERSON ELEC CO	5/4/2011	10/31/2011	470 39	603 65	(133 26)	P
80	EMERSON ELEC CO	5/4/2011	10/31/2011	3,763 13	4,847.67	(1,084 54)	P
200,000	FHLB 060311	5/4/2011	6/3/2011	200,000.00	200,000.00	-	P
91	XILINX INC	5/4/2011	10/31/2011	2,895 56	3,180.02	(284 46)	P
7	XILINX INC.	5/4/2011	10/31/2011	222 74	245 17	(22 43)	P
63	EMERSON ELEC CO	5/5/2011	10/31/2011	2,963 46	3,855 34	(891 88)	P
203	EMERSON ELEC CO	5/5/2011	10/31/2011	9,548 94	12,393 76	(2,844.82)	P
91	EMERSON ELEC CO	5/5/2011	10/31/2011	4,280 56	5,558 09	(1,277 53)	P
51	XILINX INC	5/5/2011	10/31/2011	1,622.79	1,785.49	(162 70)	P
15	XILINX INC	5/5/2011	10/31/2011	477.29	527 24	(49.95)	P
13	XILINX INC	5/6/2011	10/31/2011	413 65	454 49	(40 84)	P
11	XILINX INC	5/6/2011	10/31/2011	350 01	386 22	(36 21)	P
13	XILINX INC	5/6/2011	10/31/2011	413.65	454.43	(40 78)	P
200,000	FHLB 070511	5/9/2011	7/5/2011	200,000 00	200,000.00	-	P
100,000	FHLB 071111	5/11/2011	7/11/2011	100,000 00	100,000 00	-	P
300,000	TBILL 061611	5/19/2011	6/16/2011	300,000 00	300,000 00	-	P
47	XILINX INC	5/20/2011	10/31/2011	1,495 51	1,650 56	(155 05)	P
63	XILINX INC.	5/20/2011	10/31/2011	2,004 62	2,214.63	(210 01)	P
400,000	FHLB 072011	5/23/2011	7/20/2011	400,000 00	400,000 00	-	P
64	XILINX INC	5/23/2011	10/31/2011	2,036 44	2,313 04	(276 60)	P
66	EMERSON ELEC CO	5/25/2011	10/31/2011	3,104 58	3,568 69	(464 11)	P
23	EMERSON ELEC CO	5/25/2011	10/31/2011	1,081 90	1,240 76	(158 86)	P
216	EMERSON ELEC CO	5/25/2011	10/31/2011	10,160 44	11,689 16	(1,528 72)	P
200,000	TBILL 062311	5/25/2011	6/23/2011	200,000.00	200,000 00	-	P
400,000	FNMA 072511	5/26/2011	7/25/2011	400,000 00	400,000 00	-	P
200,000	FHLB 062911	6/3/2011	6/29/2011	200,000 00	200,000 00	-	P
200,000	FHLB 080511	6/6/2011	8/5/2011	200,000 00	200,000 00	-	P
125,000	FHLM 032114	6/8/2011	9/21/2011	125,000 00	125,450 00	(450 00)	P
200,000	FHLB 062411	6/9/2011	6/24/2011	200,000 00	200,000 00	-	P
100,000	FHLM 080311	6/9/2011	8/3/2011	100,000 00	100,000 00	-	P
100,000	FHLM 071111	6/13/2011	7/11/2011	100,000 00	100,000 00	-	P
100,000	FHLM 071511	6/15/2011	7/15/2011	100,000 00	100,000 00	-	P
100,000	FHLB 071511	6/16/2011	7/15/2011	100,000 00	100,000 00	-	P
200,000	FHLB 081711	6/16/2011	8/17/2011	200,000 00	200,000 00	-	P
99	EMERSON ELEC CO	6/17/2011	10/31/2011	4,656 87	5,227 10	(570 23)	P
79	EMERSON ELEC CO	6/17/2011	10/31/2011	3,716.09	4,152 44	(436 35)	P
80	CAMERON INTL CORP	6/21/2011	10/31/2011	4,116 72	3,656 04	460 68	P
296	CAMERON INTL CORP	6/21/2011	10/31/2011	15,231 86	13,642.58	1,589 28	P
69	CAMERON INTL CORP	6/21/2011	10/31/2011	3,550 67	3,156 37	394 30	P
90	CAMERON INTL CORP	6/21/2011	10/31/2011	4,631 31	4,190 40	440 91	P
200,000	FHLM 082211	6/21/2011	8/22/2011	200,000 00	200,000 00	-	P
200,000	FHLB 081011	6/23/2011	8/10/2011	200,000 00	200,000 00	-	P
200,000	FNMA 082311	6/24/2011	8/23/2011	200,000 00	200,000 00	-	P
400,000	FHLB 083111	6/29/2011	8/31/2011	400,000 00	400,000 00	-	P
200,000	FHLM 080811	7/5/2011	8/8/2011	200,000 00	200,000 00	-	P
53	DEVON	7/11/2011	10/31/2011	3,315 62	4,232 33	(916 71)	P
13	DEVON	7/11/2011	10/31/2011	813.26	1,036 87	(223 61)	P
28	DEVON	7/11/2011	10/31/2011	1,751.65	2,230 31	(478 66)	P
200,000	TBILL 081811	7/11/2011	8/18/2011	200,000 00	200,000 00	-	P
6	DEVON	7/12/2011	10/31/2011	375 35	490 09	(114 74)	P
70	DEVON	7/12/2011	10/31/2011	4,379 12	5,676 90	(1,297 78)	P
9	DEVON	7/13/2011	10/31/2011	563 03	719 40	(156 37)	P
46	DEVON	7/13/2011	10/31/2011	2,877 70	3,689 03	(811 33)	P
200,000	FNMA 092811	7/15/2011	9/28/2011	200,000 00	200,000 00	-	P
400,000	FHLM 092011	7/20/2011	9/20/2011	400,000 00	400,000 00	-	P
73	AVON	7/21/2011	10/31/2011	1,682 19	2,033 21	(351 02)	P
40	DEVON	7/21/2011	10/31/2011	2,502 35	3,195 12	(692.77)	P
74	AVON	7/22/2011	10/31/2011	1,705 24	2,090 18	(384 94)	P

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	Descnption of property	Date Acquired	Date Sold	Gross Sales Pnce	Cost or Basis	Gain/Loss	D=Donated P=Purchased
15	AVON	7/22/2011	10/31/2011	345 66	419.91	(74 25)	P
22	DEVON	7/22/2011	10/31/2011	1,376 29	1,807 69	(431 40)	P
50	DEVON	7/22/2011	10/31/2011	3,127 94	4,093 00	(965 06)	P
86	AVON	7/25/2011	10/31/2011	1,981 76	2,453 75	(471 99)	P
400,000	FHLM 092611	7/25/2011	9/26/2011	400,000 00	400,000 00	-	P
11	AVON	7/26/2011	10/31/2011	253 48	315 22	(61 74)	P
36	AVON	7/26/2011	10/31/2011	829 58	1,039 44	(209 86)	P
200,000	FHLM 091911	8/1/2011	9/19/2011	200,000 00	200,000 00	-	P
81	CBRE GROUP INC	8/2/2011	10/31/2011	1,289 03	1,712 20	(423 17)	P
4	CBRE GROUP INC	8/2/2011	10/31/2011	63 66	84 77	(21 11)	P
1	CBRE GROUP INC	8/2/2011	10/31/2011	15 91	21 01	(5 10)	P
90	CBRE GROUP INC	8/2/2011	10/31/2011	1,432 26	1,908 12	(475 86)	P
4	CBRE GROUP INC	8/3/2011	10/31/2011	63 66	83 42	(19 76)	P
20	CBRE GROUP INC	8/3/2011	10/31/2011	318 28	427 81	(109 53)	P
41	CBRE GROUP INC	8/3/2011	10/31/2011	652 47	877 35	(224 88)	P
100,000	FNMA 100611	8/3/2011	10/6/2011	100,000 00	100,000 00	-	P
197	AMERICAN EXPRESS	8/5/2011	10/31/2011	9,924 67	9,615 57	309 10	P
522	AMERICAN TOWER	8/5/2011	10/31/2011	28,937 35	26,833 04	2,104 31	P
117	APPLE INC.	8/5/2011	10/31/2011	46,828 47	45,637 02	1,191 45	P
591	AVON	8/5/2011	10/31/2011	13,618 86	14,955 20	(1,336 34)	P
127	CAMERON INTL CORP	8/5/2011	10/31/2011	6,535 29	6,821 17	(285 88)	P
711	CBRE GROUP INC	8/5/2011	10/31/2011	11,314 85	14,959 44	(3,644 59)	P
60	CME GROUP	8/5/2011	10/31/2011	15,774 87	16,974 60	(1,199 73)	P
244	COSTCO	8/5/2011	10/31/2011	20,415 09	18,839 24	1,575 85	P
398	CROWN CASTLE	8/5/2011	10/31/2011	16,504 34	17,030 42	(526 08)	P
162	DEVON	8/5/2011	10/31/2011	10,134 52	12,329.82	(2,195 30)	P
269	EMERSON ELEC CO	8/5/2011	10/31/2011	12,653 52	12,928 14	(274 62)	P
123	EQUINIX	8/5/2011	10/31/2011	11,921 75	12,220 05	(298 30)	P
200,000	FHLB 100711	8/5/2011	10/7/2011	200,000 00	200,000 00	-	P
146	GILEAD SCIENCES INC	8/5/2011	10/31/2011	6,048 66	5,945 12	103 54	P
40	GOOGLE	8/5/2011	10/31/2011	23,435 55	23,846 00	(410 45)	P
279	HALLIBURTON	8/5/2011	10/31/2011	9,977 02	14,834 43	(4,857 41)	P
180	JOHNSON & JOHNSON	8/5/2011	10/31/2011	11,580 98	11,478 60	102 38	P
952	LOWES	8/5/2011	10/31/2011	20,600 88	19,649 28	951 60	P
66	MASTERCARD	8/5/2011	10/31/2011	21,739 98	20,056 74	1,683 24	P
313	NETAPP INC	8/5/2011	10/31/2011	12,094 21	14,182 03	(2,087 82)	P
211	NIKE	8/5/2011	10/31/2011	19,896 92	18,428 74	1,468 18	P
206	NORTHERN TRUST CORP	8/5/2011	10/31/2011	8,208 94	8,950 70	(741 76)	P
62	OCCIDENTAL PETE CORP	8/5/2011	9/28/2011	4,386 35	5,950 76	(1,564 42)	P
638	ORACLE CORP	8/5/2011	10/31/2011	20,587 86	19,120 86	1,467 00	P
218	PEPSICO	8/5/2011	10/31/2011	13,491 76	13,829 92	(338 16)	P
159	PRAXAIR	8/5/2011	10/31/2011	16,556 35	16,070 13	486 22	P
128	PROCTER & GAMBLE	8/5/2011	10/31/2011	8,267 36	7,792 64	474 72	P
608	QUALCOMM INC	8/5/2011	10/31/2011	31,360 04	32,418 56	(1,058 52)	P
368	SCHLUMBERGER	8/5/2011	10/31/2011	25,627.03	32,520.16	(6,893 13)	P
11	SOUTHWESTERN ENERG	8/5/2011	8/24/2011	405.61	470 51	(64 90)	P
153	SOUTHWESTERN ENERG	8/5/2011	8/24/2011	5,588 86	6,544 41	(955 55)	P
432	ST JUDE MEDICAL	8/5/2011	10/31/2011	17,523.92	19,046 88	(1,522 97)	P
71	STAPLES INC	8/5/2011	10/13/2011	1,035 56	1,079 20	(43 64)	P
13	STAPLES INC	8/5/2011	10/13/2011	189 40	197 60	(8 20)	P
794	STAPLES INC	8/5/2011	10/14/2011	11,444 17	12,068 80	(624 63)	P
191	STAPLES INC	8/5/2011	10/14/2011	2,746 62	2,903 20	(156 58)	P
75	STAPLES INC	8/5/2011	10/14/2011	1,081 19	1,140 00	(58 81)	P
223	TEVA PHARMACEUTICAL	8/5/2011	10/31/2011	8,959 97	9,452 97	(493 00)	P
324	THERMO FISHER	8/5/2011	10/31/2011	15,681 82	18,435 60	(2,753 78)	P
645	XILINX INC	8/5/2011	10/31/2011	20,523 51	20,053 05	470 46	P
364	MARRIOTT	8/8/2011	10/31/2011	11,553 14	11,179 02	374 12	P
117	MARRIOTT	8/8/2011	10/31/2011	3,713 51	3,610 61	102 90	P
32	MARRIOTT	8/8/2011	10/31/2011	1,015 66	966 74	48 92	P
100,000	TBILL 090111	8/8/2011	9/1/2011	100,000 00	100,000 00	-	P
100,000	TBILL 092211	8/8/2011	9/22/2011	100,000 00	100,000 00	-	P

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95	MARRIOTT	8/9/2011	10/31/2011	3,015 24	2,832 80	182 44	P
218	AMERICAN EXPRESS	8/10/2011	10/31/2011	10,982 63	10,372 79	609 84	P
73	CBRE GROUP INC	8/10/2011	10/31/2011	1,161 72	1,326.48	(164 76)	P
409	CBRE GROUP INC	8/10/2011	10/31/2011	6,508 82	7,502.90	(994 08)	P
24	CBRE GROUP INC	8/10/2011	10/31/2011	381 94	440 04	(58 10)	P
13	CBRE GROUP INC	8/10/2011	10/31/2011	206 88	234.64	(27 76)	P
200,000	FHLB 101211	8/10/2011	10/12/2011	200,000 00	200,000 00	-	P
386	MARRIOTT	8/10/2011	10/31/2011	12,251 40	11,573 79	677 61	P
142	CBRE GROUP INC	8/11/2011	10/31/2011	2,259.79	2,458.19	(198 40)	P
67	CBRE GROUP INC	8/11/2011	10/31/2011	1,066.24	1,179 92	(113 68)	P
185	TEVA PHARMACEUTICAL	8/11/2011	10/31/2011	7,433 16	7,112 70	320 46	P
155	TEVA PHARMACEUTICAL	8/11/2011	10/31/2011	6,227 78	5,935 38	292 40	P
29	TEVA PHARMACEUTICAL	8/11/2011	10/31/2011	1,165 20	1,111 97	53 23	P
91	AMERICAN EXPRESS	8/12/2011	10/31/2011	4,584 49	4,066 95	517 54	P
4	AMERICAN EXPRESS	8/12/2011	10/31/2011	201 52	176 34	25 18	P
61	AMERICAN EXPRESS	8/12/2011	10/31/2011	3,073 12	2,703 92	369 20	P
87	MARRIOTT	8/12/2011	10/31/2011	2,761 33	2,400 25	361 08	P
484	MARRIOTT	8/12/2011	10/31/2011	15,361 86	13,511 88	1,849 98	P
110	EMERSON ELEC CO	8/16/2011	10/31/2011	5,174 30	4,936 20	238 10	P
70	EMERSON ELEC CO	8/16/2011	10/31/2011	3,292.74	3,084 76	207 98	P
200,000	FHLB 101911	8/17/2011	10/19/2011	200,000 00	200,000 00	-	P
200,000	FNMA 092811	8/18/2011	9/28/2011	200,000 00	200,000 00	-	P
225,000	FHLB 092112	8/22/2011	10/6/2011	225,000 00	225,000 00	-	P
325,000	FHLB 092112	8/22/2011	10/12/2011	325,000 00	325,000 00	-	P
341	MARRIOTT	8/22/2011	10/31/2011	10,823 13	9,829 53	993 60	P
19	MARRIOTT	8/22/2011	10/31/2011	603.05	548 14	54 91	P
1	CBRE GROUP INC	8/26/2011	10/31/2011	15 91	14 02	1 89	P
64	CBRE GROUP INC	8/26/2011	10/31/2011	1,018.50	917 14	101 36	P
61	MARRIOTT	8/26/2011	10/31/2011	1,936 10	1,649 45	286 65	P
11	CBRE GROUP INC	8/29/2011	10/31/2011	175 05	166 47	8 58	P
26	CBRE GROUP INC	8/29/2011	10/31/2011	413 76	385 68	28 08	P
11	CBRE GROUP INC	8/29/2011	10/31/2011	175 05	161 45	13 60	P
28	CBRE GROUP INC	8/29/2011	10/31/2011	445 59	421 01	24 58	P
84	CBRE GROUP INC	8/29/2011	10/31/2011	1,336 78	1,255 27	81 51	P
43	MARRIOTT	8/29/2011	10/31/2011	1,364 79	1,187 21	177 58	P
89	MARRIOTT	8/29/2011	10/31/2011	2,824 81	2,502 27	322 54	P
19	MARRIOTT	8/29/2011	10/31/2011	603.05	524 59	78 46	P
67	CBRE GROUP INC	8/30/2011	10/31/2011	1,066.24	977.20	89.04	P
7	CBRE GROUP INC	8/30/2011	10/31/2011	111.40	107 31	4.09	P
78	MARRIOTT	8/30/2011	10/31/2011	2,475 67	2,169 84	305.83	P
200,000	FHLB 110211	8/31/2011	11/2/2011	200,000 00	200,000.00	-	P
100,000	FHLB 110411	9/1/2011	11/4/2011	100,000 00	100,000 00	-	P
273	URBAN OUTFITTERS	9/9/2011	10/31/2011	7,163 38	6,983 35	180 03	P
827	URBAN OUTFITTERS	9/9/2011	10/31/2011	21,700 06	21,271 69	428 37	P
106	URBAN OUTFITTERS	9/12/2011	10/31/2011	2,781 39	2,656 36	125 03	P
240	URBAN OUTFITTERS	9/12/2011	10/31/2011	6,297 48	6,004 39	293 09	P
51	URBAN OUTFITTERS	9/12/2011	10/31/2011	1,338 21	1,279 47	58 74	P
12	URBAN OUTFITTERS	9/12/2011	10/31/2011	314.87	301 62	13 25	P
262	URBAN OUTFITTERS	9/13/2011	10/31/2011	6,874 75	6,545 47	329 28	P
100,000	FHLB 120211	9/19/2011	12/2/2011	100,000 00	100,000 00	-	P
400,000	FHLM 120511	9/20/2011	12/5/2011	400,000 00	400,000 00	-	P
210,000	FHLB 101111	9/22/2011	10/11/2011	210,000 00	210,000.00	-	P
109	HALLIBURTON	9/23/2011	10/31/2011	3,897 83	4,198 94	(301 11)	P
53	HALLIBURTON	9/23/2011	10/31/2011	1,895 28	2,039 69	(144 41)	P
284	HALLIBURTON	9/23/2011	10/31/2011	10,155 81	10,871 83	(716 02)	P
7	EQUINIX	9/26/2011	10/31/2011	678 47	659 97	18 50	P
22	EQUINIX	9/26/2011	10/31/2011	2,132.35	2,080 84	51 51	P
3	EQUINIX	9/26/2011	10/31/2011	290 77	285 21	5 56	P
400,000	FHLB 120911	9/26/2011	12/9/2011	400,000 00	400,000 00	-	P
31	EQUINIX	9/27/2011	10/31/2011	3,004 67	2,837 14	167 53	P
34	EQUINIX	9/27/2011	10/31/2011	3,295 44	3,112 90	182 54	P

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400,000	FNMA 121211	9/29/2011	12/12/2011	400,000 00	400,000 00	-	P
400,000	FNMA 122111	10/6/2011	12/21/2011	400,000 00	400,000 00	-	P
200,000	FHLB 120911	10/7/2011	12/9/2011	200,000 00	200,000 00	-	P
300,000	FHLM 120611	10/11/2011	12/6/2011	300,000 00	300,000 00	-	P
300,000	FNMA 120711	10/13/2011	12/7/2011	300,000 00	300,000 00	-	P
28	GOOGLE	10/13/2011	10/31/2011	16,404 88	14,929 34	1,475 54	P
200,000	FHLB 122111	10/19/2011	12/21/2011	200,000 00	200,000 00	-	P
51	NETAPP INC	10/21/2011	10/31/2011	1,970 62	2,016 23	(45 61)	P
104	NETAPP INC.	10/21/2011	10/31/2011	4,018 52	4,057 13	(38 61)	P
6	NETAPP INC	10/21/2011	10/31/2011	231 84	231 47	0 37	P
31	NETAPP INC	10/21/2011	10/31/2011	1,197 83	1,209 88	(12 05)	P
63	NETAPP INC	10/24/2011	10/31/2011	2,434 30	2,445 86	(11 56)	P
31,000	AMERICAN TOWER	11/3/2011	11/3/2011	1,772,284 49	996,503 35	775,781 14	D
100,000	FNMA 121211	11/4/2011	12/12/2011	100,000 00	100,000 00	-	P
500,000	FHLM 122011	11/15/2011	12/12/2011	500,000 00	499,990 28	9 72	P
500,000	FHLM 122011	11/15/2011	12/20/2011	500,000 00	500,000 00	-	P
SHORT TERM SUBTOTAL				25,934,309 56	25,247,172 71	687,136 84	
270	CROWN CASTLE	1/20/2006	10/31/2011	11,196 41	7,876 14	3,320 27	P
86	CROWN CASTLE	1/20/2006	10/31/2011	3,566 27	2,508 70	1,057 57	P
49	PEPSICO	5/24/2006	7/28/2011	3,153 23	2,946 08	207 15	P
28	PEPSICO	5/24/2006	7/28/2011	1,803 24	1,683.47	119 77	P
15	PEPSICO	5/24/2006	7/28/2011	966 66	901 86	64 80	P
1	PEPSICO	5/24/2006	7/28/2011	64 48	60.12	4 36	P
203	PEPSICO	5/24/2006	7/29/2011	13,038 29	12,205 17	833 12	P
11	PEPSICO	5/24/2006	7/29/2011	707 94	661 36	46 58	P
9	PEPSICO	5/24/2006	7/29/2011	576 71	541 12	35 59	P
89	PEPSICO	5/24/2006	8/1/2011	5,698 23	5,351 04	347 19	P
26	PEPSICO	5/24/2006	8/1/2011	1,665 69	1,563 22	102 47	P
12	PEPSICO	5/24/2006	8/1/2011	771 38	721 49	49 89	P
77	PEPSICO	5/24/2006	10/31/2011	4,765 44	4,629 55	135 89	P
110	Schwab, Charles Corp	10/27/2006	7/20/2011	1,645 89	1,938 13	(292 25)	P
747	Schwab, Charles Corp	11/7/2006	7/20/2011	11,177 07	14,036 58	(2,859 51)	P
556	Schwab, Charles Corp	11/7/2006	7/20/2011	8,335 77	10,447.57	(2,111 80)	P
313	Schwab, Charles Corp	11/7/2006	7/20/2011	4,699 85	5,881 46	(1,181 61)	P
35	Schwab, Charles Corp	11/7/2006	7/20/2011	534 08	657 67	(123 59)	P
250	Schwab, Charles Corp	11/7/2006	7/21/2011	3,742 43	4,697 65	(955 22)	P
51	Schwab, Charles Corp	11/7/2006	7/21/2011	764 81	958 32	(193 51)	P
228	Schwab, Charles Corp	11/7/2006	7/22/2011	3,430 53	4,284 26	(853 73)	P
294	AMERICAN TOWER	11/16/2006	10/31/2011	16,298 05	11,132 87	5,165 18	P
450	PEPSICO	11/16/2006	10/31/2011	27,849 96	27,914 85	(64 89)	P
1,950	AMERICAN TOWER	12/1/2006	10/31/2011	108,099 29	73,908 90	34,190 39	P
180	Microsoft Corp	10/26/2007	1/27/2011	5,102 38	6,357 91	(1,255 53)	P
80	QUALCOMM INC	12/14/2007	10/31/2011	4,126 32	3,170 40	955.92	P
600	QUALCOMM INC	12/17/2007	10/31/2011	30,947 41	23,779.26	7,168 15	P
194	Microsoft Corp	2/8/2008	1/27/2011	5,499 23	5,620 43	(121.20)	P
73	Microsoft Corp	2/8/2008	1/28/2011	2,062 01	2,114 90	(52 89)	P
133	Microsoft Corp	2/8/2008	1/31/2011	3,839 74	3,853 18	(13 44)	P
15	SCHLUMBERGER	7/3/2008	6/21/2011	1,237 85	1,538 99	(301 14)	P
71	SCHLUMBERGER	7/3/2008	6/21/2011	5,859 15	7,284 53	(1,425 38)	P
69	SCHLUMBERGER	7/7/2008	6/21/2011	5,694 11	7,097 10	(1,403 00)	P
1	SCHLUMBERGER	7/7/2008	6/21/2011	82 46	102 86	(20 39)	P
90	TEVA PHARMACEUTICAL	7/9/2008	10/31/2011	3,616 13	3,996 78	(380 65)	P
60	TEVA PHARMACEUTICAL	7/11/2008	10/31/2011	2,410 75	2,604 36	(193.61)	P
290	TEVA PHARMACEUTICAL	7/14/2008	10/31/2011	11,651 98	12,486 41	(834.43)	P
195	Microsoft Corp	7/18/2008	1/31/2011	5,629 69	5,097 30	532 39	P
185	Microsoft Corp	7/18/2008	5/4/2011	4,739 83	4,835 90	(96 07)	P
3	SCHLUMBERGER	7/18/2008	6/21/2011	247 39	303.69	(56 30)	P
100	SCHLUMBERGER	7/18/2008	10/31/2011	6,963 87	10,124.81	(3,160 94)	P
187	SCHLUMBERGER	7/18/2008	10/31/2011	13,022.43	18,930 16	(5,907.73)	P

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410	Microsoft Corp	7/21/2008	5/4/2011	10,504 49	10,666 27	(161 78)	P
60	EQUINIX	8/4/2008	10/31/2011	5,815 49	4,756 80	1,058 69	P
90	EQUINIX	8/4/2008	10/31/2011	8,723 24	7,159 33	1,563 91	P
63	EQUINIX	8/4/2008	10/31/2011	6,106 26	4,984 88	1,121 38	P
30	SCHLUMBERGER	8/12/2008	10/31/2011	2,089 16	2,801 00	(711 84)	P
50	SCHLUMBERGER	8/13/2008	10/31/2011	3,481 93	4,674 06	(1,192 13)	P
10	EQUINIX	8/22/2008	10/31/2011	969 25	758 70	210 55	P
40	EQUINIX	8/22/2008	10/31/2011	3,876 99	3,020 85	856 14	P
20	EQUINIX	8/25/2008	10/31/2011	1,938 50	1,509 20	429 30	P
10	EQUINIX	9/11/2008	10/31/2011	969 25	685 90	283 35	P
70	EQUINIX	9/11/2008	10/31/2011	6,784 74	4,995 19	1,789 55	P
10	EQUINIX	9/12/2008	10/31/2011	969 25	716 95	252 30	P
60	EQUINIX	9/12/2008	10/31/2011	5,815 49	4,415 48	1,400 01	P
27	CB RICHARD ELLIS	9/16/2008	5/3/2011	717 12	379 20	337 92	P
27	CB RICHARD ELLIS	9/16/2008	5/3/2011	715 42	379 20	336 22	P
12	CB RICHARD ELLIS	9/16/2008	5/3/2011	318 23	168 53	149 70	P
290	CB RICHARD ELLIS	9/16/2008	5/4/2011	7,697 32	4,072 91	3,624 42	P
258	CB RICHARD ELLIS	9/16/2008	5/4/2011	6,858.54	3,683 96	3,174 58	P
6	CB RICHARD ELLIS	9/16/2008	5/4/2011	159 50	84 27	75 23	P
41	CB RICHARD ELLIS	9/16/2008	5/4/2011	1,084 95	585 44	499 51	P
27	CB RICHARD ELLIS	9/16/2008	5/4/2011	714 49	385 53	328 96	P
7	CB RICHARD ELLIS	9/16/2008	5/4/2011	185 47	99 95	85.52	P
76	CB RICHARD ELLIS	9/16/2008	5/5/2011	2,065 33	1,085 20	980 13	P
31	CB RICHARD ELLIS	9/16/2008	5/5/2011	838 32	442 65	395 68	P
26	CB RICHARD ELLIS	9/17/2008	5/5/2011	703 11	349 77	353 34	P
15	CB RICHARD ELLIS	9/17/2008	5/6/2011	400 31	201 79	198 52	P
7	CB RICHARD ELLIS	9/17/2008	5/6/2011	188 29	94 17	94 12	P
6	CB RICHARD ELLIS	9/17/2008	5/6/2011	158 16	80 72	77 44	P
100	CBRE GROUP INC	9/17/2008	10/31/2011	1,591 40	1,367 50	223 90	P
356	CBRE GROUP INC	9/17/2008	10/31/2011	5,665 38	4,789 16	876 22	P
150	CBRE GROUP INC	9/18/2008	10/31/2011	2,387 10	1,839 11	547 99	P
300	CBRE GROUP INC	9/18/2008	10/31/2011	4,774 20	4,018 23	755 97	P
400	CBRE GROUP INC	9/19/2008	10/31/2011	6,365 60	4,999 76	1,365 84	P
30	QUALCOMM INC.	9/30/2008	10/31/2011	1,547 37	1,263 60	283 77	P
100	QUALCOMM INC.	9/30/2008	10/31/2011	5,157 90	4,240 91	916 99	P
10	QUALCOMM INC.	10/9/2008	10/31/2011	515 79	417 10	98 69	P
15	JOHNSON & JOHNSON	10/10/2008	3/14/2011	905 25	855 93	49 32	P
1,350	CROWN CASTLE	10/13/2008	10/31/2011	55,982 07	25,013 61	30,968 46	P
40	PEPSICO	10/14/2008	10/31/2011	2,475.55	2,298.28	177.27	P
50	PEPSICO	10/14/2008	10/31/2011	3,094 44	2,872 26	222 18	P
110	PEPSICO	10/15/2008	10/31/2011	6,807 77	6,283 32	524 45	P
110	SCHLUMBERGER	10/20/2008	10/31/2011	7,660 25	5,817 21	1,843 04	P
8	CME GROUP	1/12/2009	2/17/2011	2,432 69	1,506 99	925 70	P
5	CME GROUP	1/12/2009	2/18/2011	1,495 20	941 87	553 33	P
120	APPLE INC	1/15/2009	10/31/2011	48,029 20	9,767 57	38,261 63	P
30	CME GROUP	1/20/2009	2/18/2011	8,971 21	5,112 95	3,858 26	P
10	CME GROUP	1/20/2009	2/18/2011	2,990 06	1,678 21	1,311 85	P
10	CME GROUP	1/20/2009	2/18/2011	2,990 06	1,704 32	1,285 74	P
116	JOHNSON & JOHNSON	1/22/2009	3/14/2011	7,000 57	6,581 62	418 96	P
4	JOHNSON & JOHNSON	1/22/2009	3/14/2011	241 69	226 95	14 74	P
10	CME GROUP	2/2/2009	10/31/2011	2,629 14	1,661 68	967 46	P
100	SCHLUMBERGER	3/12/2009	10/31/2011	6,963 87	3,957 92	3,005 95	P
110	SCHLUMBERGER	3/13/2009	10/31/2011	7,660 25	4,367 17	3,293 08	P
400,000	FFCB 032411	3/16/2009	3/24/2011	400,000 00	400,000 00	-	P
64	JOHNSON & JOHNSON	3/20/2009	3/14/2011	3,867 09	3,280 00	587 09	P
16	JOHNSON & JOHNSON	3/20/2009	3/14/2011	965 82	820 00	145 82	P
53	JOHNSON & JOHNSON	3/20/2009	9/19/2011	3,360.98	2,723 41	637 58	P
70	JOHNSON & JOHNSON	3/20/2009	9/19/2011	4,439 04	3,595 07	843 97	P
7	JOHNSON & JOHNSON	3/20/2009	9/19/2011	445 17	359 70	85 48	P
32	BAXTER INT'L	3/25/2009	1/26/2011	1,603 08	1,624 77	(21 70)	P
19	BAXTER INT'L	3/27/2009	1/26/2011	951 83	927 66	24 17	P

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90	BAXTER INT'L	3/27/2009	1/26/2011	4,508 65	4,381 84	126 81	P
17	BAXTER INT'L	3/27/2009	1/26/2011	846 98	836 76	10 22	P
61	BAXTER INT'L	3/27/2009	1/26/2011	3,039 15	2,978 28	60 87	P
49	BAXTER INT'L	3/27/2009	1/26/2011	2,446 63	2,411 84	34 79	P
10	BAXTER INT'L	3/27/2009	1/26/2011	500 25	486 60	13 65	P
4	BAXTER INT'L	3/27/2009	1/26/2011	200 10	196 88	3 21	P
21	BAXTER INT'L	3/30/2009	1/26/2011	1,050 52	1,038 10	12 41	P
14	BAXTER INT'L	3/30/2009	1/27/2011	697 02	693 39	3 63	P
29	BAXTER INT'L	3/30/2009	1/27/2011	1,443 83	1,433 57	10 26	P
8	BAXTER INT'L	3/30/2009	1/27/2011	397 89	396 22	1 67	P
4	BAXTER INT'L	3/30/2009	1/27/2011	199 55	198 11	1 44	P
40	BAXTER INT'L	3/30/2009	1/31/2011	2,039 44	2,002 56	36 88	P
40	BAXTER INT'L	3/30/2009	1/31/2011	2,039 44	2,025 73	13.71	P
24	BAXTER INT'L	3/30/2009	1/31/2011	1,223 67	1,188 66	35 00	P
55	PROCTER & GAMBLE	4/6/2009	3/1/2011	3,468 84	2,715 63	753 22	P
35	PROCTER & GAMBLE	4/6/2009	3/2/2011	2,198 88	1,728 13	470 76	P
40	PROCTER & GAMBLE	4/7/2009	3/2/2011	2,513 01	1,969 55	543 46	P
42	ST JUDE MEDICAL	4/13/2009	4/13/2011	2,203 24	1,465 83	737 41	P
31	ST JUDE MEDICAL	4/13/2009	4/13/2011	1,621 66	1,081 92	539 74	P
11	ST JUDE MEDICAL	4/13/2009	4/13/2011	576 76	379 17	197 60	P
2	ST JUDE MEDICAL	4/13/2009	4/13/2011	104 87	69 80	35.06	P
81	ST JUDE MEDICAL	4/13/2009	4/14/2011	4,260 39	2,792 05	1,468 34	P
44	ST JUDE MEDICAL	4/13/2009	4/15/2011	2,290 36	1,516 67	773 69	P
1	ST JUDE MEDICAL	4/13/2009	4/15/2011	52 07	34 20	17 87	P
30	ST JUDE MEDICAL	4/13/2009	4/15/2011	1,562 07	1,030 38	531 69	P
4	ST JUDE MEDICAL	4/13/2009	4/15/2011	208 28	137 88	70 40	P
19	ST JUDE MEDICAL	4/13/2009	4/15/2011	995 68	649 75	345 93	P
170	ORACLE CORP	4/22/2009	10/31/2011	5,485 79	3,309 44	2,176 35	P
180	ORACLE CORP	4/22/2009	10/31/2011	5,808 49	3,535 34	2,273 15	P
350	ORACLE CORP	4/22/2009	10/31/2011	11,294 28	6,826 01	4,468 27	P
3	ST JUDE MEDICAL	4/23/2009	4/15/2011	157 21	102 71	54 50	P
27	ST JUDE MEDICAL	4/23/2009	4/18/2011	1,408 92	924 42	484 51	P
10	CME GROUP	4/24/2009	10/31/2011	2,629 14	2,389 15	239 99	P
20	CME GROUP	4/24/2009	10/31/2011	5,258 29	4,655 18	603 11	P
20	Microsoft Corp	4/24/2009	5/4/2011	512 41	371 30	141 11	P
30	Microsoft Corp	4/24/2009	5/4/2011	768 62	556 97	211 65	P
460	Microsoft Corp	4/24/2009	5/4/2011	11,785 53	8,588 61	3,196 92	P
40	CME GROUP	4/27/2009	10/31/2011	10,516 58	9,408 46	1,108 12	P
31	COSTCO	4/27/2009	6/27/2011	2,513 43	1,494.89	1,018 54	P
7	COSTCO	4/27/2009	6/27/2011	568 08	337 56	230 52	P
2	COSTCO	4/27/2009	6/27/2011	161 88	96 44	65 44	P
57	COSTCO	4/27/2009	6/28/2011	4,575 34	2,748 67	1,826 67	P
8	COSTCO	4/27/2009	6/28/2011	643 13	385 78	257 35	P
28	COSTCO	4/27/2009	6/29/2011	2,245 93	1,350 22	895 71	P
6	COSTCO	4/27/2009	6/29/2011	483 71	289 33	194 38	P
6	COSTCO	4/27/2009	6/30/2011	479 75	289.33	190 42	P
5	COSTCO	4/27/2009	6/30/2011	400 00	241.11	158 89	P
18	COSTCO	4/27/2009	7/1/2011	1,439 25	868 00	571 25	P
12	COSTCO	4/27/2009	7/1/2011	959 50	578 67	380 83	P
7	COSTCO	4/27/2009	7/1/2011	559 98	337 56	222 42	P
6	COSTCO	4/27/2009	7/1/2011	479 97	289 33	190 64	P
39	COSTCO	4/27/2009	7/5/2011	3,125 36	1,880 67	1,244 69	P
24	COSTCO	4/27/2009	7/5/2011	1,925 09	1,157 34	767 75	P
284	COSTCO	4/27/2009	10/31/2011	23,761 82	13,695 13	10,066 69	P
20	COSTCO	4/30/2009	10/31/2011	1,673 37	965 50	707 87	P
330	COSTCO	4/30/2009	10/31/2011	27,610 57	15,945 40	11,665 17	P
77	PROCTER & GAMBLE	4/30/2009	3/2/2011	4,837.55	3,810 17	1,027 37	P
40	PROCTER & GAMBLE	4/30/2009	3/18/2011	2,419 64	1,962 43	457 21	P
63	PROCTER & GAMBLE	4/30/2009	3/18/2011	3,810 93	3,117 42	693 51	P
3	THERMO FISHER	5/4/2009	10/31/2011	144.74	108 43	36 31	P
300	THERMO FISHER	5/4/2009	10/31/2011	14,474 30	10,916 28	3,558 02	P

THE SANDY HILL FOUNDATION
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STATEMENT 18

	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
11	THERMO FISHER	5/4/2009	10/31/2011	530 84	397.57	133 27	P
146	THERMO FISHER	5/4/2009	10/31/2011	7,066 50	5,276 90	1,789 60	P
30	THERMO FISHER	5/8/2009	10/31/2011	1,452.02	1,090 44	361 58	P
130	THERMO FISHER	5/8/2009	10/31/2011	6,292 09	4,718 70	1,573 39	P
350	ORACLE CORP	5/11/2009	10/31/2011	11,294 28	6,415 85	4,878 43	P
400	ORACLE CORP	5/11/2009	10/31/2011	12,907 75	7,334 80	5,572 95	P
50	ORACLE CORP	5/12/2009	10/31/2011	1,613 47	914 54	698 93	P
70	ORACLE CORP	5/12/2009	10/31/2011	2,258 86	1,303 40	955 46	P
58	JOHNSON & JOHNSON	5/18/2009	9/19/2011	3,688 58	3,217 93	470 65	P
10	JOHNSON & JOHNSON	5/18/2009	9/19/2011	635 96	554 15	81 81	P
20	JOHNSON & JOHNSON	5/18/2009	9/19/2011	1,271 92	1,105 50	166.42	P
20	JOHNSON & JOHNSON	5/18/2009	9/20/2011	1,287 91	1,109 63	178 28	P
52	JOHNSON & JOHNSON	5/18/2009	9/20/2011	3,344 87	2,885 04	459 83	P
30	BAXTER INT'L	6/3/2009	1/31/2011	1,529.58	1,488 93	40 66	P
15	BAXTER INT'L	6/3/2009	2/3/2011	764.24	744 46	19 78	P
15	BAXTER INT'L	6/3/2009	2/4/2011	729.75	744 46	(14 71)	P
10	BAXTER INT'L	6/3/2009	2/4/2011	487.26	491 96	(4 70)	P
20	BAXTER INT'L	6/3/2009	2/4/2011	974 52	991.65	(17 13)	P
220	BAXTER INT'L	6/3/2009	2/4/2011	10,719 77	10,918 80	(199 03)	P
10	APPLE INC	6/18/2009	10/31/2011	4,002 43	1,356 45	2,645 98	P
70	APPLE INC	6/18/2009	10/31/2011	28,017 03	9,516 58	18,500 45	P
64	PROCTER & GAMBLE	6/23/2009	3/18/2011	3,871 42	3,274 76	596 65	P
106	PROCTER & GAMBLE	6/23/2009	10/31/2011	6,846 41	5,423 83	1,422 58	P
50	PROCTER & GAMBLE	6/24/2009	10/31/2011	3,229 44	2,568 50	660 94	P
130	PROCTER & GAMBLE	6/24/2009	10/31/2011	8,396.54	6,653 11	1,743 43	P
2	BROADCOM CORP	6/29/2009	2/23/2011	84.68	49 48	35 21	P
100	BROADCOM CORP	6/29/2009	2/23/2011	4,234 04	2,456 41	1,777 63	P
36	BROADCOM CORP	6/29/2009	2/23/2011	1,524 33	890 56	633 77	P
28	BROADCOM CORP	6/29/2009	2/23/2011	1,186 55	692 65	493 90	P
11	BROADCOM CORP	6/29/2009	2/23/2011	466 28	272 11	194 17	P
50	BROADCOM CORP.	6/29/2009	2/24/2011	2,105 30	1,230 24	875 06	P
13	BROADCOM CORP	6/29/2009	2/24/2011	547 38	321 59	225 79	P
180	ORACLE CORP	6/29/2009	10/31/2011	5,808 49	3,768 65	2,039 84	P
210	ORACLE CORP	6/29/2009	10/31/2011	6,776.57	4,401 68	2,374 89	P
80	APPLE INC.	6/30/2009	10/31/2011	32,019 47	11,149 22	20,870 25	P
131	GILEAD SCIENCES INC	6/30/2009	6/17/2011	5,230 98	6,253 10	(1,022 12)	P
90	GILEAD SCIENCES INC	6/30/2009	6/17/2011	3,593 80	4,289 82	(696.02)	P
22	GILEAD SCIENCES INC	6/30/2009	6/17/2011	876 84	1,050 14	(173.30)	P
137	GILEAD SCIENCES INC.	6/30/2009	6/21/2011	5,407 85	6,539 50	(1,131 65)	P
90	APPLE INC.	7/7/2009	10/31/2011	36,021 90	12,957 80	23,064 10	P
61	JOHNSON & JOHNSON	7/7/2009	9/20/2011	3,923 79	3,479.18	444.61	P
85	JOHNSON & JOHNSON	7/7/2009	9/20/2011	5,465 47	4,848 04	617 43	P
7	JOHNSON & JOHNSON	7/7/2009	9/20/2011	450 30	399 25	51 05	P
40	JOHNSON & JOHNSON	7/7/2009	10/31/2011	2,573 55	2,284 26	289 29	P
67	JOHNSON & JOHNSON	7/7/2009	10/31/2011	4,310.70	3,821 39	489 30	P
250	PROCTER & GAMBLE	7/7/2009	10/31/2011	16,147 19	13,059 05	3,088 14	P
60	JOHNSON & JOHNSON	7/8/2009	10/31/2011	3,860 33	3,384 17	476 16	P
20	ST JUDE MEDICAL	7/27/2009	4/18/2011	1,043 65	733 21	310 43	P
34	ST JUDE MEDICAL	7/27/2009	4/18/2011	1,767 34	1,246 46	520 88	P
20	ST JUDE MEDICAL	7/27/2009	10/31/2011	811 29	733 27	78 02	P
100	ST JUDE MEDICAL	7/27/2009	10/31/2011	4,056 46	3,668 35	388 11	P
256	ST JUDE MEDICAL	7/27/2009	10/31/2011	10,384.54	9,385 14	999 40	P
29	BROADCOM CORP.	7/29/2009	2/24/2011	1,221 08	779 08	442 00	P
18	BROADCOM CORP	7/29/2009	2/24/2011	757 97	483 56	274 41	P
55	BROADCOM CORP	7/29/2009	2/25/2011	2,250 94	1,477 56	773 38	P
35	BROADCOM CORP	7/29/2009	2/28/2011	1,405.41	940 26	465 15	P
43	BROADCOM CORP	7/29/2009	3/15/2011	1,701 56	1,155.18	546 38	P
20	CME GROUP	8/5/2009	10/31/2011	5,258 29	5,568 68	(310 39)	P
10	CME GROUP	8/6/2009	10/31/2011	2,629 14	2,795 61	(166 47)	P
280	ORACLE CORP	8/11/2009	10/31/2011	9,035.43	5,957 18	3,078 25	P
30	APPLE INC	8/12/2009	10/31/2011	12,007 30	4,976 20	7,031 10	P

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STATEMENT 18

	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
60	SCHLUMBERGER	8/13/2009	10/31/2011	4,178 32	3,195 46	982 86	P
60	SCHLUMBERGER	8/13/2009	10/31/2011	4,178 32	3,182 40	995 92	P
150	SCHLUMBERGER	8/14/2009	10/31/2011	10,445 80	7,948 22	2,497 58	P
30	SCHLUMBERGER	8/14/2009	10/31/2011	2,089 16	1,595 25	493 91	P
170	QUALCOMM INC	8/31/2009	10/31/2011	8,768.43	8,054 21	714 22	P
40	QUALCOMM INC	8/31/2009	10/31/2011	2,063 16	1,890 37	172 79	P
10	CME GROUP	9/10/2009	10/31/2011	2,629 14	2,652 78	(23 64)	P
20	CME GROUP	9/10/2009	10/31/2011	5,258 29	5,376 52	(118 23)	P
50	BERKSHIRE HATHWY HLD	9/14/2009	2/3/2011	4,153 48	3,258 75	894 73	P
250	COMCAST CORP	9/14/2009	4/5/2011	5,897 31	4,122 50	1,774 81	P
700	COMCAST CORP	9/14/2009	10/4/2011	14,287 35	11,543 00	2,744 35	P
200	COMCAST CORP	9/14/2009	11/1/2011	4,788 08	3,298 00	1,490 08	P
125	SCRIPPS NETWORKS	9/14/2009	4/5/2011	6,347 70	4,452 25	1,895 45	P
130	QUALCOMM INC.	9/15/2009	10/31/2011	6,705 27	6,024 25	681 02	P
10	QUALCOMM INC.	9/15/2009	10/31/2011	515 79	463 85	51 94	P
8	OCCIDENTAL PETE CORP	9/17/2009	6/17/2011	836 20	610 44	225 76	P
20	OCCIDENTAL PETE CORP	9/17/2009	6/17/2011	2,090 50	1,526 16	564 34	P
14	OCCIDENTAL PETE CORP	9/17/2009	6/17/2011	1,463 35	1,069 56	393 80	P
12	OCCIDENTAL PETE CORP	9/17/2009	6/17/2011	1,248 00	915 66	332 34	P
330	LOWES	9/28/2009	10/31/2011	7,141 06	7,173 80	(32 74)	P
90	LOWES	9/28/2009	10/31/2011	1,947 56	1,950 15	(2 59)	P
290	LOWES	9/28/2009	10/31/2011	6,275 48	6,322 38	(46 90)	P
1	GILEAD SCIENCES INC.	9/29/2009	6/21/2011	39.47	46.05	(6 57)	P
10	GILEAD SCIENCES INC	9/29/2009	6/21/2011	394 73	460 05	(65 32)	P
129	GILEAD SCIENCES INC	9/29/2009	10/31/2011	5,344 37	5,939 98	(595 62)	P
290	LOWES	9/29/2009	10/31/2011	6,275 48	6,204 55	70 93	P
190	LOWES	9/29/2009	10/31/2011	4,111 52	4,068 85	42 67	P
170	LOWES	9/29/2009	10/31/2011	3,678 73	3,654 13	24 60	P
240	BROADCOM CORP	9/30/2009	3/15/2011	9,497 09	6,926 81	2,570 28	P
60	GILEAD SCIENCES INC	9/30/2009	10/31/2011	2,485 75	2,788 36	(302 61)	P
260	GILEAD SCIENCES INC	9/30/2009	10/31/2011	10,771 59	12,079 65	(1,308 06)	P
40	GILEAD SCIENCES INC	9/30/2009	10/31/2011	1,657 17	1,863 60	(206 43)	P
70	LOWES	9/30/2009	10/31/2011	1,514 77	1,482 22	32 55	P
100	QUALCOMM INC	9/30/2009	10/31/2011	5,157 90	4,502 78	655 12	P
80	QUALCOMM INC	9/30/2009	10/31/2011	4,126 32	3,599 37	526 95	P
130	QUALCOMM INC	9/30/2009	10/31/2011	6,705 27	5,832.87	872.40	P
60	QUALCOMM INC	9/30/2009	10/31/2011	3,094 74	2,703 05	391 69	P
20	ORACLE CORP	10/15/2009	10/31/2011	645 39	415 30	230 09	P
90	ORACLE CORP	10/15/2009	10/31/2011	2,904 24	1,870 40	1,033 84	P
440	ORACLE CORP	10/15/2009	10/31/2011	14,198 53	9,143 64	5,054 89	P
110	PEPSICO	10/19/2009	10/31/2011	6,807 77	6,777 69	30 08	P
60	NIKE	10/20/2009	10/31/2011	5,657 89	3,876.22	1,781 67	P
50	PEPSICO	10/20/2009	10/31/2011	3,094 44	3,097 05	(2 61)	P
30	PEPSICO	10/20/2009	10/31/2011	1,856 66	1,870 23	(13 57)	P
80	NIKE	10/21/2009	10/31/2011	7,543 85	5,181 94	2,361 91	P
70	NIKE	10/21/2009	10/31/2011	6,600 87	4,536 78	2,064 09	P
40	NIKE	10/22/2009	10/31/2011	3,771 93	2,597 35	1,174 58	P
70	NIKE	10/22/2009	10/31/2011	6,600 87	4,592 55	2,008 32	P
100	NIKE	10/22/2009	10/31/2011	9,429 82	6,571 53	2,858 29	P
20	NIKE	10/23/2009	10/31/2011	1,885 96	1,304.70	581 26	P
10	ST. JUDE MEDICAL	10/24/2009	10/31/2011	405 65	344 45	61 20	P
50	NIKE	10/26/2009	10/31/2011	4,714 91	3,281 87	1,433.04	P
80	ST JUDE MEDICAL	10/26/2009	10/31/2011	3,245 17	2,729 43	515 74	P
40	ST JUDE MEDICAL	10/26/2009	10/31/2011	1,622.58	1,389 68	232 90	P
20	ST JUDE MEDICAL	10/26/2009	10/31/2011	811 29	680 08	131 21	P
140	ST JUDE MEDICAL	10/26/2009	10/31/2011	5,679 05	4,808 08	870 97	P
10	ST JUDE MEDICAL	10/27/2009	10/31/2011	405.65	343 64	62 01	P
110	ST JUDE MEDICAL	10/27/2009	10/31/2011	4,462 11	3,769 16	692 95	P
22	BROADCOM CORP	10/28/2009	3/15/2011	870 57	618 93	251 64	P
157	BROADCOM CORP	10/28/2009	3/15/2011	6,236 87	4,440.60	1,796 27	P
48	BROADCOM CORP	10/28/2009	3/15/2011	1,906 81	1,350 38	556 43	P

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STATEMENT 18

	Descnption of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
69	BROADCOM CORP	10/28/2009	3/15/2011	2,726 53	1,951 60	774 93	P
20	BROADCOM CORP	10/28/2009	3/16/2011	796 24	571 92	224 32	P
30	BROADCOM CORP	10/28/2009	3/16/2011	1,194 36	860 85	333 51	P
14	BROADCOM CORP	10/28/2009	3/16/2011	557 37	395.98	161 39	P
60	NIKE	11/10/2009	10/31/2011	5,657.89	3,874.01	1,783 88	P
10	TEVA PHARMACEUTICAL	11/10/2009	10/31/2011	401 79	515.50	(113 71)	P
20	TEVA PHARMACEUTICAL	11/10/2009	10/31/2011	803 58	1,032 74	(229 16)	P
20	TEVA PHARMACEUTICAL	11/10/2009	10/31/2011	803 58	1,031 41	(227 83)	P
20	TEVA PHARMACEUTICAL	11/12/2009	10/31/2011	803 58	1,039 02	(235 44)	P
10	TEVA PHARMACEUTICAL	11/12/2009	10/31/2011	401 79	517 93	(116 14)	P
20	TEVA PHARMACEUTICAL	11/12/2009	10/31/2011	803 58	1,030 78	(227 20)	P
2	BAXTER INT'L	11/16/2009	2/4/2011	97 45	114 36	(16 91)	P
20	BAXTER INT'L	11/16/2009	2/4/2011	973 22	1,145 42	(172 20)	P
10	BAXTER INT'L	11/16/2009	2/4/2011	486 61	571 20	(84 59)	P
20	BAXTER INT'L	11/16/2009	2/4/2011	973 22	1,145 32	(172 10)	P
10	BAXTER INT'L	11/16/2009	2/4/2011	486 61	574 29	(87 68)	P
30	BAXTER INT'L	11/16/2009	2/4/2011	1,459 83	1,721 14	(261 31)	P
18	BAXTER INT'L	11/16/2009	2/4/2011	875 90	1,029 28	(153 38)	P
1,440	CBRE GROUP INC	11/16/2009	10/31/2011	22,916 15	15,321 60	7,594 55	P
180	COSTCO	12/8/2009	10/31/2011	15,060 31	10,641 53	4,418 78	P
20	COSTCO	12/9/2009	10/31/2011	1,673 37	1,193 45	479 92	P
225,000	FFCB 120711	12/9/2009	12/7/2011	225,000 00	224,954 68	45 32	P
1	BAXTER INT'L	12/11/2009	2/4/2011	48 66	55 33	(6 67)	P
21	BAXTER INT'L	12/11/2009	2/4/2011	1,022 54	1,162 02	(139 48)	P
16	BAXTER INT'L	12/11/2009	2/4/2011	778 92	885 35	(106.43)	P
85	BAXTER INT'L	12/11/2009	2/7/2011	4,121.35	4,703 40	(582 05)	P
1	BAXTER INT'L	12/11/2009	2/7/2011	48.58	55.53	(6 95)	P
37	BAXTER INT'L	12/11/2009	2/7/2011	1,797.63	2,047 36	(249 74)	P
9	BAXTER INT'L	12/11/2009	2/8/2011	434 68	499 80	(65 11)	P
150	JOHNSON & JOHNSON	12/11/2009	10/31/2011	9,650 81	9,634 07	16 74	P
9	OCCIDENTAL PETE CORP	12/11/2009	6/17/2011	936 00	692 64	243 36	P
5	OCCIDENTAL PETE CORP	12/11/2009	7/14/2011	509 40	383 00	126 40	P
51	OCCIDENTAL PETE CORP	12/11/2009	7/14/2011	5,195 88	3,924 97	1,270 91	P
28	OCCIDENTAL PETE CORP	12/11/2009	7/14/2011	2,870 22	2,155 95	714 27	P
5	OCCIDENTAL PETE CORP	12/11/2009	7/14/2011	512 54	383 00	129 54	P
62	OCCIDENTAL PETE CORP	12/11/2009	9/28/2011	4,386 35	4,773 90	(387 55)	P
10	BAXTER INT'L	12/15/2009	2/8/2011	482 98	575 78	(92 80)	P
40	BAXTER INT'L	12/15/2009	2/8/2011	1,931 93	2,312 22	(380 29)	P
100	NORTHERN TRUST CORP	12/16/2009	10/31/2011	3,984 92	4,782 16	(797 24)	P
130	NORTHERN TRUST CORP	12/16/2009	10/31/2011	5,180 40	6,223 06	(1,042 66)	P
50	NORTHERN TRUST CORP	12/17/2009	10/31/2011	1,992 46	2,403 93	(411 47)	P
10	NORTHERN TRUST CORP	12/17/2009	10/31/2011	398 49	482 25	(83 76)	P
20	NORTHERN TRUST CORP	12/17/2009	10/31/2011	796 98	966 00	(169 02)	P
100	NORTHERN TRUST CORP	12/18/2009	10/31/2011	3,984 92	4,848 23	(863 31)	P
60	NORTHERN TRUST CORP	12/21/2009	10/31/2011	2,390 95	2,922 92	(531 97)	P
30	NORTHERN TRUST CORP	12/21/2009	10/31/2011	1,195 48	1,459 86	(264 38)	P
181	HALLIBURTON	12/22/2009	1/27/2011	7,149 00	5,446 69	1,702 31	P
98	HALLIBURTON	12/22/2009	1/28/2011	3,911 26	2,949 04	962 22	P
19	HALLIBURTON	12/22/2009	1/28/2011	754 64	571 75	182 89	P
17	HALLIBURTON	12/22/2009	1/28/2011	678 54	511 57	166.97	P
212	HALLIBURTON	12/22/2009	1/31/2011	9,049 72	6,379 55	2,670 17	P
35	HALLIBURTON	12/22/2009	10/31/2011	1,251 60	1,053 23	198 37	P
2	HALLIBURTON	12/22/2009	10/31/2011	71 52	60 18	11 34	P
80	NORTHERN TRUST CORP	12/22/2009	10/31/2011	3,187.94	3,899 41	(711 47)	P
20	NORTHERN TRUST CORP	12/22/2009	10/31/2011	796 98	969.70	(172 72)	P
280	HALLIBURTON	12/23/2009	10/31/2011	10,012 78	8,388 35	1,624 43	P
50	NORTHERN TRUST CORP	12/23/2009	10/31/2011	1,992 46	2,490 89	(498 43)	P
60	OCCIDENTAL PETE CORP	12/23/2009	9/28/2011	4,244 85	4,795 28	(550 43)	P
90	HALLIBURTON	12/24/2009	10/31/2011	3,218 39	2,709 60	508 79	P
20	NORTHERN TRUST CORP	12/24/2009	10/31/2011	796 98	1,010 03	(213 05)	P
80	OCCIDENTAL PETE CORP	12/24/2009	9/28/2011	5,659 80	6,459 27	(799 47)	P

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	Descnption of property	Date Acquired	Date Sold	Gross Sales Pnce	Cost or Basis	Gaın/Loss	D=Donated P=Purchased
20	NORTHERN TRUST CORP	12/28/2009	10/31/2011	796 98	1,023 00	(226 02)	P
60	OCCIDENTAL PETE CORP	12/28/2009	9/28/2011	4,244 85	4,878 14	(633 29)	P
10	NORTHERN TRUST CORP	12/29/2009	10/31/2011	398 49	519 00	(120 51)	P
10	NORTHERN TRUST CORP	12/30/2009	10/31/2011	398 49	519 49	(121 00)	P
20	NORTHERN TRUST CORP	12/31/2009	10/31/2011	796 98	1,046 06	(249 08)	P
10	NORTHERN TRUST CORP	1/4/2010	10/31/2011	398 49	524 30	(125 81)	P
10	NORTHERN TRUST CORP	1/5/2010	10/31/2011	398 49	525 05	(126 56)	P
40	NORTHERN TRUST CORP	1/6/2010	10/31/2011	1,593 97	2,103 62	(509 65)	P
10	NORTHERN TRUST CORP	1/6/2010	10/31/2011	398 49	526 92	(128 43)	P
130	GILEAD SCIENCES INC	1/11/2010	10/31/2011	5,385 80	5,826 57	(440 77)	P
20	STAPLES INC	1/12/2010	8/10/2011	287 05	497 23	(210 18)	P
160	STAPLES INC	1/12/2010	8/10/2011	2,296 39	3,986 38	(1,689 99)	P
10	STAPLES INC	1/12/2010	8/10/2011	143 52	248 44	(104 92)	P
211	STAPLES INC.	1/13/2010	8/10/2011	3,028 36	5,319 96	(2,291 60)	P
60	STAPLES INC	1/13/2010	8/10/2011	861 14	1,517 71	(656 57)	P
95	STAPLES INC	1/13/2010	8/10/2011	1,374 31	2,397 49	(1,023 17)	P
9	STAPLES INC	1/13/2010	8/10/2011	130 20	226 92	(96 72)	P
31	STAPLES INC	1/13/2010	8/10/2011	449 65	782 34	(332 69)	P
4	STAPLES INC	1/13/2010	8/11/2011	54 59	100 95	(46.36)	P
126	STAPLES INC	1/14/2010	8/11/2011	1,719 54	3,197 65	(1,478 11)	P
62	STAPLES INC	1/14/2010	8/11/2011	826 34	1,573.45	(747 11)	P
46	STAPLES INC	1/14/2010	8/11/2011	626.73	1,167 40	(540 67)	P
30	STAPLES INC.	1/14/2010	8/15/2011	365 88	760 35	(394 47)	P
16	STAPLES INC	1/14/2010	8/15/2011	195 14	406 05	(210 91)	P
33	BAXTER INT'L	1/20/2010	2/8/2011	1,593.84	2,034 80	(440 96)	P
70	BAXTER INT'L	1/20/2010	2/8/2011	3,380 87	4,288 58	(907 71)	P
20	BAXTER INT'L	1/20/2010	2/9/2011	970 95	1,233 21	(262 26)	P
47	BAXTER INT'L	1/20/2010	2/9/2011	2,283 30	2,898 05	(614 75)	P
80	NORTHERN TRUST CORP	1/21/2010	10/31/2011	3,187 94	4,122 33	(934 39)	P
10	NORTHERN TRUST CORP	1/21/2010	10/31/2011	398 49	514 40	(115 91)	P
20	NORTHERN TRUST CORP	1/22/2010	10/31/2011	796 98	1,043 47	(246 49)	P
46	STAPLES INC	1/22/2010	8/15/2011	561 02	1,166 97	(605 95)	P
140	STAPLES INC	1/22/2010	8/15/2011	1,707 46	3,552 40	(1,844 94)	P
194	STAPLES INC	1/22/2010	8/15/2011	2,368 05	4,921 57	(2,553 52)	P
17	STAPLES INC.	1/25/2010	8/15/2011	207 51	424 70	(217 19)	P
40	STAPLES INC	1/25/2010	8/22/2011	571 10	1,000 99	(429 89)	P
23	STAPLES INC	1/25/2010	8/22/2011	328 38	574 59	(246 21)	P
200,000	FHLB 080111	2/4/2010	8/1/2011	200,000 00	199,940 00	60 00	P
20	NORTHERN TRUST CORP	2/5/2010	10/31/2011	796.98	966.04	(169 06)	P
190	QUALCOMM INC.	2/9/2010	10/31/2011	9,800 01	7,359 92	2,440 09	P
80	QUALCOMM INC	2/9/2010	10/31/2011	4,126 32	3,096 05	1,030 27	P
60	QUALCOMM INC	2/9/2010	10/31/2011	3,094 74	2,329 65	765 09	P
23	MASTERCARD	2/10/2010	3/25/2011	5,695 80	5,053 03	642 77	P
41	MASTERCARD	2/10/2010	3/28/2011	10,129 52	9,097.58	1,031 94	P
7	MASTERCARD	2/10/2010	3/28/2011	1,729 43	1,537 88	191 55	P
19	MASTERCARD	2/10/2010	8/8/2011	6,163 65	4,215 95	1,947 70	P
28	MASTERCARD	2/11/2010	8/8/2011	9,083 28	6,348 16	2,735 12	P
7	MASTERCARD	2/11/2010	8/8/2011	2,267 14	1,587.04	680 10	P
5	MASTERCARD	2/11/2010	8/8/2011	1,628 14	1,133.60	494 54	P
50	MASTERCARD	2/11/2010	10/31/2011	16,469.68	11,335.99	5,133 69	P
10	EQUINIX	2/17/2010	10/31/2011	969 25	927.71	41 54	P
10	EQUINIX	2/17/2010	10/31/2011	969 25	919.62	49 63	P
10	EQUINIX	2/17/2010	10/31/2011	969 25	932 62	36 63	P
40	SCHLUMBERGER	2/25/2010	10/31/2011	2,785 55	2,402 00	383 55	P
210	SCHLUMBERGER	2/25/2010	10/31/2011	14,624.12	12,640 19	1,983 93	P
20	EQUINIX	3/2/2010	10/31/2011	1,938 50	1,859 12	79 38	P
321	STAPLES INC	3/5/2010	8/22/2011	4,583 05	7,739 95	(3,156 90)	P
236	STAPLES INC	3/5/2010	8/22/2011	3,399 16	5,656 80	(2,257.64)	P
110	STAPLES INC	3/5/2010	8/22/2011	1,584 35	2,636 90	(1,052 55)	P
59	STAPLES INC	3/5/2010	8/22/2011	849 79	1,422 61	(572 82)	P
4	STAPLES INC	3/5/2010	8/22/2011	57 66	95 88	(38.21)	P

THE SANDY HILL FOUNDATION
EIN # 22-2668774
Year 01/01/11 - 12/31/11
Ongınal Cost Basıs

STATEMENT 18

	Descnption of property	Date Acquired	Date Sold	Gross Sales Pnce	Cost or Basıs	Gaın/Loss	D=Donated P=Purchased
30	MASTERCARD	3/8/2010	10/31/2011	9,881 81	6,996 75	2,885.06	P
38	PRAXAIR	4/8/2010	6/21/2011	3,823 04	3,193 63	629 41	P
18	PRAXAIR	4/8/2010	6/21/2011	1,798 17	1,512 77	285 40	P
80	PRAXAIR	4/8/2010	10/31/2011	8,330 24	6,705 62	1,624 62	P
44	PRAXAIR	4/8/2010	10/31/2011	4,581 63	3,697 89	883 74	P
20	PRAXAIR	4/12/2010	10/31/2011	2,082 56	1,681 93	400 63	P
50	PRAXAIR	4/12/2010	10/31/2011	5,206 40	4,211 37	995 03	P
20	PRAXAIR	4/12/2010	10/31/2011	2,082 56	1,686 41	396 15	P
30	PRAXAIR	4/12/2010	10/31/2011	3,123 84	2,531 98	591 86	P
308	STAPLES INC	4/12/2010	8/22/2011	4,440 07	7,497 74	(3,057 67)	P
30	STAPLES INC	4/12/2010	8/22/2011	432 47	732 70	(300 23)	P
142	STAPLES INC	4/12/2010	8/22/2011	2,056 13	3,456 75	(1,400 62)	P
20	PRAXAIR	4/13/2010	10/31/2011	2,082 56	1,688.18	394 38	P
12	SOUTHWESTERN ENERG	4/16/2010	7/21/2011	565 86	498 79	67 07	P
30	SOUTHWESTERN ENERG	4/19/2010	7/21/2011	1,414.64	1,241 70	172 94	P
50	SOUTHWESTERN ENERG	4/19/2010	7/21/2011	2,357 73	2,064 59	293 14	P
180	HALLIBURTON	5/4/2010	10/31/2011	6,436 78	5,670 58	766 20	P
30	HALLIBURTON	5/4/2010	10/31/2011	1,072 80	939 75	133 05	P
40	HALLIBURTON	5/5/2010	10/31/2011	1,430 40	1,190 20	240 20	P
150	HALLIBURTON	5/5/2010	10/31/2011	5,363 99	4,490 87	873 12	P
100	SOUTHWESTERN ENERG	5/5/2010	7/21/2011	4,715 46	3,923.90	791 56	P
17	SOUTHWESTERN ENERG	5/5/2010	7/21/2011	803 32	667 06	136 26	P
2	SOUTHWESTERN ENERG	5/5/2010	7/21/2011	94 53	78 48	16 05	P
30	SOUTHWESTERN ENERG	5/5/2010	8/23/2011	1,098 10	1,156 42	(58 32)	P
60	SOUTHWESTERN ENERG	5/5/2010	8/23/2011	2,196 20	2,387 95	(191 75)	P
40	SOUTHWESTERN ENERG	5/5/2010	8/23/2011	1,464 13	1,533 49	(69 36)	P
31	SOUTHWESTERN ENERG	5/5/2010	8/23/2011	1,134 70	1,216 41	(81 71)	P
420	AVON	5/11/2010	10/31/2011	9,678 38	11,778 40	(2,100 02)	P
15	AVON	5/11/2010	10/31/2011	345 66	435.49	(89 83)	P
50	STAPLES INC	5/11/2010	8/22/2011	723 99	1,099 72	(375 73)	P
20	STAPLES INC	5/11/2010	9/9/2011	268 15	439 89	(171 74)	P
120	STAPLES INC	5/11/2010	9/9/2011	1,608 89	2,639 33	(1,030 44)	P
430	AVON	5/12/2010	10/31/2011	9,908 82	12,242 01	(2,333 19)	P
90	AVON	5/12/2010	10/31/2011	2,073 94	2,529 07	(455 13)	P
20	EQUINIX	5/13/2010	10/31/2011	1,938 50	1,960 48	(21 98)	P
30	EQUINIX	5/14/2010	10/31/2011	2,907 75	2,962 58	(54 84)	P
10	MASTERCARD	5/17/2010	10/31/2011	3,293 94	2,334 60	959 34	P
20	MASTERCARD	5/26/2010	10/31/2011	6,587 87	4,283 54	2,304 33	P
140	HALLIBURTON	6/7/2010	10/31/2011	5,006 39	3,305 19	1,701 20	P
220	HALLIBURTON	6/7/2010	10/31/2011	7,867 18	5,142 81	2,724 37	P
20	HALLIBURTON	6/7/2010	10/31/2011	715 20	470 70	244 50	P
200	LOWES	6/23/2010	10/31/2011	4,327 92	4,565 38	(237 46)	P
790	LOWES	6/23/2010	10/31/2011	17,095 27	18,038 23	(942 96)	P
240	LOWES	6/23/2010	10/31/2011	5,193 50	5,481 60	(288 10)	P
120	LOWES	6/23/2010	10/31/2011	2,596 75	2,733 23	(136 48)	P
60	ST JUDE MEDICAL	6/29/2010	10/31/2011	2,433 88	2,202 83	231 05	P
70	ST JUDE MEDICAL	6/29/2010	10/31/2011	2,839 52	2,573 19	266 33	P
60	ST JUDE MEDICAL	6/30/2010	10/31/2011	2,433 88	2,217 77	216 11	P
40	ST JUDE MEDICAL	7/1/2010	10/31/2011	1,622 58	1,506 82	115 76	P
30	ST. JUDE MEDICAL	7/1/2010	10/31/2011	1,216 94	1,127 13	89 81	P
20	QUALCOMM INC	7/8/2010	10/31/2011	1,031.58	642 16	389 42	P
60	QUALCOMM INC	7/8/2010	10/31/2011	3,094 74	1,934 57	1,160 17	P
60	QUALCOMM INC	7/9/2010	10/31/2011	3,094 74	1,975 96	1,118 78	P
480	STAPLES INC	8/9/2010	9/9/2011	6,435 57	9,998 88	(3,563 31)	P
100	THERMO FISHER	8/10/2010	10/31/2011	4,840 07	4,491.31	348 76	P
30	THERMO FISHER	8/10/2010	10/31/2011	1,452 02	1,334 45	117 57	P
50	THERMO FISHER	8/10/2010	10/31/2011	2,420 03	2,247 11	172 92	P
40	THERMO FISHER	8/10/2010	10/31/2011	1,936 03	1,780 72	155 31	P
20	THERMO FISHER	8/11/2010	10/31/2011	968 01	893 60	74 41	P
260	AVON	8/12/2010	10/31/2011	5,991 38	8,241 97	(2,250 59)	P
20	CME GROUP	8/12/2010	10/31/2011	5,258 29	5,721 00	(462 71)	P

THE SANDY HILL FOUNDATION
EIN # 22-2668774
Year 01/01/11 - 12/31/11
Original Cost Basis

STATEMENT 18

	Description of property	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain/Loss	D=Donated P=Purchased
190	COSTCO	8/12/2010	10/31/2011	15,896 99	10,865 91	5,031 08	P
70	MASTERCARD	8/12/2010	10/31/2011	23,057.56	14,172 20	8,885 36	P
120	SCHLUMBERGER	8/12/2010	10/31/2011	8,356 64	7,503 59	853 05	P
20	THERMO FISHER	8/13/2010	10/31/2011	968 01	913 40	54 61	P
30	THERMO FISHER	8/13/2010	10/31/2011	1,452 02	1,377 21	74 81	P
60	THERMO FISHER	8/16/2010	10/31/2011	2,904 04	2,736 37	167 67	P
70	THERMO FISHER	8/17/2010	10/31/2011	3,388 05	3,155 20	232 85	P
80	THERMO FISHER	8/18/2010	10/31/2011	3,872 05	3,606 91	265 14	P
10	SOUTHWESTERN ENERG	8/20/2010	8/23/2011	366 03	349 71	16 32	P
80	SOUTHWESTERN ENERG	8/20/2010	8/23/2011	2,928 26	2,800 29	127 98	P
10	CME GROUP	8/30/2010	10/31/2011	2,629 14	2,431 14	198 00	P
20	CME GROUP	8/31/2010	10/31/2011	5,258.29	5,009 10	249 19	P
10	CME GROUP	9/1/2010	10/31/2011	2,629.14	2,543 14	86 00	P
60	ST JUDE MEDICAL	9/9/2010	10/31/2011	2,433 88	2,144 83	289 05	P
20	ST JUDE MEDICAL	9/9/2010	10/31/2011	811 29	703 92	107.37	P
10	ST JUDE MEDICAL	9/9/2010	10/31/2011	405 65	352.90	52 75	P
30	ST JUDE MEDICAL	9/10/2010	10/31/2011	1,216 94	1,075 67	141 27	P
10	ST JUDE MEDICAL	9/10/2010	10/31/2011	405 65	358 75	46 90	P
70	ST JUDE MEDICAL	9/10/2010	10/31/2011	2,839.52	2,495 33	344 19	P
30	ST JUDE MEDICAL	9/10/2010	10/31/2011	1,216 94	1,069 19	147 75	P
140	QUALCOMM INC	9/28/2010	10/31/2011	7,221 06	6,109 73	1,111 33	P
40	QUALCOMM INC.	9/29/2010	10/31/2011	2,063 16	1,793 18	269 98	P
50	QUALCOMM INC	9/29/2010	10/31/2011	2,578 95	2,245 83	333 12	P
50	QUALCOMM INC.	9/29/2010	10/31/2011	2,578 95	2,230 27	348 68	P
457	LOWES	10/7/2010	10/31/2011	9,889 29	10,137 59	(248 30)	P
374	LOWES	10/8/2010	10/31/2011	8,093 20	8,454 61	(361 41)	P
181	LOWES	10/12/2010	10/31/2011	3,916 76	4,089 79	(173 03)	P
24	XILINX INC	10/13/2010	10/31/2011	763 67	617 16	146 51	P
64	XILINX INC	10/13/2010	10/31/2011	2,036 44	1,646 99	389 45	P
308	XILINX INC	10/13/2010	10/31/2011	9,800 37	7,947 14	1,853 23	P
144	SCHLUMBERGER	10/14/2010	10/31/2011	10,027 97	9,130 46	897 51	P
117	XILINX INC	10/14/2010	10/31/2011	3,722 87	3,115 70	607 17	P
198	XILINX INC	10/14/2010	10/31/2011	6,300 24	5,283 65	1,016 59	P
18	XILINX INC	10/14/2010	10/31/2011	572 75	479 03	93 72	P
278	XILINX INC	10/14/2010	10/31/2011	8,845 79	7,172 98	1,672 81	P
221	XILINX INC	10/14/2010	10/31/2011	7,032 08	5,721 38	1,310 70	P
53	SCHLUMBERGER	10/15/2010	10/31/2011	3,690 85	3,315 65	375 20	P
9	XILINX INC	10/15/2010	10/31/2011	286 37	239 72	46 65	P
256	XILINX INC	10/15/2010	10/31/2011	8,145 76	6,863 62	1,282 14	P
82	XILINX INC	10/26/2010	10/31/2011	2,609 19	2,071 71	537 48	P
75	XILINX INC	10/26/2010	10/31/2011	2,386 45	1,878 68	507 77	P
117	XILINX INC	10/26/2010	10/31/2011	3,722 87	2,948 22	774 65	P
	ABERDEEN - CAPITAL GAIN			12,687 26		12,687 26	
	BRISTOL MYERS - SEC LIT SETTLEMENT(CK#502935			87 63		87.63	
	BRISTOL MYERS - SEC LIT SETTLEMENT(CK#506242			87 63		87 63	
	EACM LARGE CAP - EXCESS BASIS WRITE OFF			(2 00)		(2 00)	
	FPA CRESCENT FUND - LT CAP GAIN			44,282 65		44,282 65	
	IVA WORLDWIDE FUND - LT CAP GAIN			98,877.09		98,877 09	
	LUCENT - SEC LIT SETTLEMENT			42 20		42 20	
	QWEST - SEC LIT SETTLEMENT			604 15		604 15	
	VANGUARD - LT CAP GAIN			5,802 57		5,802 57	
LONG TERM SUBTOTAL				3,130,079 68	2,567,786 55	562,293 17	
TOTAL				29,064,389 24	27,814,959 26	1,249,430 01	

Form **8868**
(Rev January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- 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.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE SANDY HILL FOUNDATION	Employer identification number (EIN) or [X] 22-2668774
	Number, street, and room or suite no If a P.O. box, see instructions 330 SOUTH STREET-PO BOX 1975	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions. MORRISTOWN, NJ 07962-1975	

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 ▶ THE SANDY HILL FOUNDATION

Telephone No ▶ 973 540-9020 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 12 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 20 11 or
▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 75,000.
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	$ 25,000.
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	$ 50,000.

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

- 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)

Enter filer's identifying number, see instructions

Type or print		
	Name of exempt organization or other filer, see instructions: THE SANDY HILL FOUNDATION	Employer identification number (EIN) or: [X] 22-2668774
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions: 330 SOUTH STREET-PO BOX 1975	Social security number (SSN): [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions: MORRISTOWN, NJ 07962-1975	

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 ▶ THE SANDY HILL FOUNDATION

  Telephone No ▶ 973 540-9020 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 11/15, 20 12

5 For calendar year 2011, or other tax year beginning ______, 20 ___, and ending ______, 20 ___

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 ADDITIONAL TIME IS NEEDED TO GATHER INFORMATION TO PREPARE A COMPLETE AND ACCURATE 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	$ 75,000.
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	$ 75,000.
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	$

Signature and Verification must be completed for Part II only.

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 ▶ Date ▶