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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

2011Treated as a Private Foundation
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation GEORGE H AND ESTELLE M SANDS FDN C/O JEFFREY H. SANDS, TRUSTEE		A Employer identification number 22-3483828
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (609) 921-6060
902 CARNEGIE CTR STE 400		
City or town, state, and ZIP code PRINCETON, NJ 08540		C If exemption application is pending, check here ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ Name change
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 35,082,871.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	6,970,595.			
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	216,249.	41,001.		ATCH 1
4 Dividends and interest from securities	727,688.	708,541.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	678,420.			
b Gross sales price for all assets on line 6a	12,797,459.			
7 Capital gain net income (from Part IV, line 2)		678,420.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	5,345.	5,345.		ATCH 3
12 Total. Add lines 1 through 11	8,598,297.	1,433,307.		
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	15,200.	15,200.		
c Other professional fees (attach schedule) *	99,504.	99,504.		
17 Interest				
18 Taxes (attach schedule) (see instructions) **	33,050.	8,170.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	7,800.	7,800.		
24 Total operating and administrative expenses. Add lines 13 through 23	155,554.	130,674.		
25 Contributions, gifts, grants paid	1,273,450.			1,273,450.
26 Total expenses and disbursements. Add lines 24 and 25	1,429,004.	130,674.	0	1,273,450.
27 Subtract line 26 from line 12	7,169,293.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		1,302,633.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

*ATCH 5 JSA **ATCH 6

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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		533,757.	765,835.	765,835.
	2	Savings and temporary cash investments		3,502,503.	4,677,926.	4,677,926.
	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) ▶ *		*	3,656,803.	ATCH 8
		Less allowance for doubtful accounts ▶	2,078,822.	3,656,803.	3,656,803.	
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule). **	2,819,546.	1,634,015.	1,779,517.	
	b	Investments - corporate stock (attach schedule) ATCH 10	16,044,312.	21,368,368.	21,915,915.	
	c	Investments - corporate bonds (attach schedule) ATCH 11	496,422.	561,439.	615,497.	
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) ATCH 12	1,649,573.	1,629,846.	1,671,378.	
14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ ATCH 13)	4.				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	27,124,939.	34,294,232.	35,082,871.		
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. ▶ ☒					
	27	Capital stock, trust principal, or current funds	27,124,939.	34,294,232.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	27,124,939.	34,294,232.		
31	Total liabilities and net assets/fund balances (see instructions)	27,124,939.	34,294,232.			

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	27,124,939.
2	Enter amount from Part I, line 27a	2	7,169,293.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	34,294,232.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,294,232.

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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					
(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	678,420.	
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	1,257,075.	26,693,533.	0.047093
2009	1,271,450.	24,873,310.	0.051117
2008	588,615.	14,093,445.	0.041765
2007	542,295.	12,107,894.	0.044789
2006	264,800.	12,030,694.	0.022010
2 Total of line 1, column (d)			2 0.206774
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 0.041355
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 30,905,546.
5 Multiply line 4 by line 3			5 1,278,099.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 13,026.
7 Add lines 5 and 6			7 1,291,125.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 1,273,450.

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

1 a 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 ☐ and enter 1% of Part I, line 27b		1	26,053.
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	26,053.
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	26,053.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6 a	19,076.	
b Exempt foreign organizations - tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	10,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	29,076.	
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	3,023.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☐ 3,023. Refunded ☐	11		

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 JEFFREY H. SANDS, TRUSTEE Telephone no 609-921-6060 Located at 902 CARNEGIE CTR STE 400 PRINCETON, NJ ZIP + 4 08540			
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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

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? ☐ Yes ☒ No

6b

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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 14		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 ☐

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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 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	22,587,472.
b	Average of monthly cash balances	1b	3,888,334.
c	Fair market value of all other assets (see instructions)	1c	4,900,383.
d	Total (add lines 1a, b, and c)	1d	31,376,189.
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	31,376,189.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	470,643.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	30,905,546.
6	Minimum investment return. Enter 5% of line 5	6	1,545,277.

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	1,545,277.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	26,053.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	26,053.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,519,224.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,519,224.
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	1,519,224.

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	1,273,450.
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	1,273,450.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,273,450.

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				1,519,224.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			713,614.	
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				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,273,450.				
a Applied to 2010, but not more than line 2a			713,614.	
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				559,836.
e Remaining amount distributed out of corpus				
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				
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				959,388.
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		0		
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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))

N/A

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

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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	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
Name and address (home or business)				
a Paid during the year ATTACHMENT 15				
Total			▶ 3a	1,273,450.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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)
---------------	--

[illegible]

Schedule B

(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011**Name of the organization**

GEORGE H AND ESTELLE M SANDS FDN
C/O JEFFREY H. SANDS, TRUSTEE

Employer identification number

22-3483828

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **GEORGE H AND ESTELLE M SANDS FDN**
C/O JEFFREY H. SANDS, TRUSTEE

Employer identification number
22-3483828

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF ESTELLE M SANDS 902 CARNEGIE CTR, SUITE 400 PRINCETON, NJ 08540	\$ 4,494,818.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	ESTATE OF ESTELLE M SANDS 902 CARNEGIE CTR, SUITE 400 PRINCETON, NJ 08540	\$ 727,572.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
3	ESTATE OF ESTELLE M SANDS 902 CARNEGIE CTR, SUITE 400 PRINCETON, NJ 08540	\$ 1,618,205.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
4	ESTATE OF ESTELLE M SANDS 902 CARNEGIE CTR, SUITE 400 PRINCETON, NJ 08540	\$ 130,000.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization **GEORGE H AND ESTELLE M SANDS FDN**
C/O JEFFREY H. SANDS, TRUSTEE

Employer identification number
22-3483828

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	SEE ATTACHED SCHEDULE	\$ 727,572.	9/15/2011
3	SEE ATTACHED SCHEDULE	\$ 1,618,205.	09/21/2011
4	12,500 SHS. THE BANK OF PRINCETON	\$ 130,000.	11/29/2011
		\$	
		\$	
		\$	

Name of organization **GEORGE H AND ESTELLE M SANDS FDN**
C/O JEFFREY H. SANDS, TRUSTEE

Employer identification number
22-3483828

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.**

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once. See instructions) ► \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**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 **GEORGE H AND ESTELLE M SANDS FDN**
C/O JEFFREY H. SANDS, TRUSTEE

Employer identification number
22-3483828

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	68,773.
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	-2,067.
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	66,706.

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	563,904.
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	22,536.
9 Capital gain distributions	9	25,274.
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	611,714.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13 Net short-term gain or (loss)	13			66,706.
14 Net long-term gain or (loss):				
a Total for year	14a			611,714.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			858.
15 Total net gain or (loss). Combine lines 13 and 14a	15			678,420.

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	16	()
a The loss on line 15, column (3) or b \$3,000		

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 (Form 1041) 2011

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D to list additional transactions for lines 1a and 6a.**

2011

Name of estate or trust

GEORGE H AND ESTELLE M SANDS FDN

Employer identification number

22-3483828

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

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	68,773.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 563,904.

JSA

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)	
2,484,801.		PROPERTY TYPE: SECURITIES 2,074,987.					409,814.	
		LT WASH SALE LOSS DISALLOWED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,452.							1,452.	
		GNMA ROP PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
8,975.		8,975.						
		CUPP PROPERTY TYPE: OTHER				P	03/12/2008	VARIOUS
122,970.		89,888.					33,082.	
TOTAL GAIN(LOSS)							<u>678,420.</u>	

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

Kind of Property		Description				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				-2,067.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS				22,536.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS				25,274.	
2,227,413.		ST CAPITAL GAINS (STIFEL NICOLAUS) PROPERTY TYPE: SECURITIES 2,165,502.				61,911.	VARIOUS
443,413.		ST CAPITAL GAINS (RBC) PROPERTY TYPE: SECURITIES 482,595.				-39,182.	VARIOUS
542,628.		LT CAPITAL GAINS (RBC) PROPERTY TYPE: SECURITIES 479,566.				63,062.	VARIOUS
929,056.		ST CAPITAL GAINS (WT) PROPERTY TYPE: COMMON TRUST FUND 1,001,934.				-72,878.	VARIOUS
1,150,161.		LT CAPITAL GAINS (WT) PROPERTY TYPE: SECURITIES 1,094,589.				55,572.	VARIOUS
2,952.		245 UTS VAN KAMPEN UTIL INC FD (UBS 207) PROPERTY TYPE: SECURITIES 2,683.				269.	VARIOUS
1,333,607.		LT CAPITAL GAINS (UBS 207) PROPERTY TYPE: SECURITIES 1,332,685.				922.	VARIOUS
3,551,485.		ST CAPITAL GAINS (UBS 407) PROPERTY TYPE: SECURITIES 3,460,360.				91,125.	VARIOUS
27,528.		ST WASH SALE LOSS DISALLOWED PROPERTY TYPE: SECURITIES				27,528.	VARIOUS
		LT CAPITAL GAINS (UBS 407)					VARIOUS

D GARTENBERG, E SANDS AND
J SANDS TTEES GEORGE H &
ESTELLE SANDS FND TR 12/30/96
C/O HILTON REALTY CO

PAYER INFORMATION:
STIFEL, NICOLAUS & COMPANY, INCORPORATED
FEDERAL ID NO: 43-0538770
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TAXPAYER ID: 22-3483828

SUPPLEMENTAL INFORMATION AND DISCLOSURES FOR TRANSACTIONS OCCURRING DURING THE 2011 TAX YEAR

All of the supplemental tax information is being provided for your information only and will not be furnished to the Internal Revenue Service. The attached supplemental information section contains some information that is not currently regulated and reported to the IRS by Stifel, (such as Non-Covered Securities cost basis information). This additional information is being furnished on a best efforts basis according to our current records. All proper reporting on an individual's income tax return including but not limited to certain cost basis information, option reporting etc. is the responsibility of the client and their qualified tax professional.

SHORT TERM CAPITAL GAIN/(LOSS)									
DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	COST BASIS/ ADJUSTED	PROCEEDS	GAIN/(LOSS)	CLASS	1099B	
				COST BASIS					
BARRICK GOLD CORP CUSIP 067901108	2,000 00	08/02/11	08/16/11	\$98,204 00	\$100,409 06	\$2,205 06	C	YES	
BRISTOL MYERS SQUIBB CO CUSIP 110122108	2,000 00	01/26/11	04/12/11	\$52,481 80	\$54,537 14	\$2,055 34	C	YES	
BRISTOL MYERS SQUIBB CO CUSIP 110122108	2,500 00	06/28/11	08/02/11	\$71,952 00	\$70,297 14	(\$1,654 86)	C	YES	
BRISTOL MYERS SQUIBB CO CUSIP 110122108	3,000 00	06/28/11	10/07/11	\$86,420 20	\$96,793 13	\$10,372 93	C	YES	
CUSIP TOTAL				\$210,854 00	\$221,627 41	\$10,773 41			
CISCO SYSTEMS INC CUSIP 17275R102	3,000 00	12/23/10	01/12/11	\$59,405 00	\$62,603 93	\$3,198 93	N	YES	
DELL INC CUSIP 24702R101	3,000 00	01/06/11	02/18/11	\$42,612 30	\$46,166 50	\$3,554 20	C	YES	
FIRSTENERGY CORP CUSIP 337932107	2,000 00	10/26/10	01/19/11	\$72,681 00	\$77,143 71	\$4,462 71	N	YES	
FIRSTENERGY CORP CUSIP 337932107	1,500 00	03/09/11	05/05/11	\$58,104 85	\$61,438 96	\$3,334 11	C	YES	
CUSIP TOTAL				\$130,785 85	\$138,582 67	\$7,796 82			
GLAXOSMITHKLINE PLC ADR CUSIP 37733W105	2,000 00	01/12/11	04/12/11	\$78,054 80	\$79,929 43	\$1,874 63	C	YES	
GLAXOSMITHKLINE PLC ADR CUSIP 37733W105	800 00	01/21/11	04/12/11	\$30,187 92	\$32,067 71	\$1,879 79	C	YES	
GLAXOSMITHKLINE PLC ADR CUSIP 37733W105	200 00	01/21/11	04/12/11	\$7,546 98	\$7,992 95	\$445 97	C	YES	
GLAXOSMITHKLINE PLC ADR CUSIP 37733W105	1,500 00	09/21/11	10/20/11	\$62,737 05	\$65,714 03	\$2,976 98	C	YES	
CUSIP TOTAL				\$178,526 75	\$185,704 12	\$7,177 37			
GOLDEN STAR RES LTD CUSIP 38119T104	5,000 00	11/10/10	10/19/11	\$25,483 46	\$10,409 16	(\$15,074 30)	N	YES	
GOLDEN STAR RES LTD CUSIP 38119T104	3,000 00	02/07/11	10/19/11	\$12,102 90	\$6,245 51	(\$5,857 39)	C	YES	
CUSIP TOTAL				\$37,586 36	\$16,654 67	(\$20,931 69)			
IAMGOLD CORP CUSIP 450913108	3,000 00	09/28/10	01/12/11	\$52,744 70	\$54,536 07	\$1,791 37	N	YES	
IAMGOLD CORP CUSIP 450913108	2,000 00	10/13/10	01/12/11	\$37,304 60	\$36,357 38	(\$947 22)	N	YES	
IAMGOLD CORP CUSIP 450913108	2,500 00	07/06/11	07/18/11	\$49,580 00	\$52,918 97	\$3,338 97	C	YES	
CUSIP TOTAL				\$139,629 30	\$143,812 42	\$4,183 12			
INTEL CORP CUSIP 458140100	3,000 00	11/04/10	02/14/11	\$62,903 20	\$64,635 55	\$1,732 35	N	YES	

STIFEL NICOLAUS

ONE FINANCIAL PLAZA
501 NORTH BROADWAY
ST. LOUIS, MO 63102

D GARTENBERG, E SANDS AND
J SANDS TTEES GEORGE H &
ESTELLE SANDS FND TR 12/30/96
C/O HILTON REALTY CO

2011 SUPPLEMENTAL TAX INFORMATION

ORIGINAL 02/10/2012

PAYER INFORMATION:

STIFEL, NICOLAUS & COMPANY, INCORPORATED

FEDERAL ID NO. 43-0538770

F.A.

ACCOUNT

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TAXPAYER ID: 22-3483828

SUPPLEMENTAL INFORMATION AND DISCLOSURES FOR TRANSACTIONS OCCURRING DURING THE 2011 TAX YEAR

SHORT TERM CAPITAL GAIN/(LOSS) (CONTINUED)

DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	COST BASIS/ ADJUSTED COST BASIS	PROCEEDS	GAIN/(LOSS)	CLASS	1099
INTEL CORP CUSIP 458140100	3,000 00	08/31/11	09/19/11	\$61,143 20	\$64,708 05	\$3,564 85	C	YES
INTEL CORP CUSIP 458140100	3,000 00	09/01/11	09/19/11	\$61,115 00	\$64,708 05	\$3,593 05	C	YES
CUSIP TOTAL				\$185,161 40	\$194,051 65	\$8,890 25		
LILLY ELI & COMPANY CUSIP 532457108	2,200 00	06/28/11	07/27/11	\$82,423 48	\$84,441 55	\$2,018 07	C	YES
LILLY ELI & COMPANY CUSIP 532457108	2,200 00	06/28/11	10/20/11	\$82,644 14	\$84,183 37	\$1,539 23	C	YES
LILLY ELI & COMPANY CUSIP 532457108	1,600 00	12/06/11	12/30/11	\$62,565 00	\$66,281 71	\$3,716 71	C	YES
CUSIP TOTAL				\$227,632 62	\$234,906 63	\$7,274 01		
LOCKHEED MARTIN CORP CUSIP 539830109	2,000 00	12/17/10	01/10/11	\$139,894 80	\$146,611 71	\$6,716 91	N	YES
MKT VECTR JR GLD MIN ETF CUSIP 57060U589	2,000 00	08/10/11	08/16/11	\$71,145 00	\$71,844 81	\$699 81	C	YES
MERCK & COMPANY INC NEW CUSIP 58933Y105	1,500 00	01/26/11	05/05/11	\$50,893 05	\$54,435 89	\$3,542 84	C	YES
MICROSOFT CORP CUSIP 594918104	3,000 00	06/15/10	01/05/11	\$78,654 70	\$83,105 38	\$4,450 68	N	YES
MONSANTO COMPANY NEW CUSIP 61166W101	1,500 00	04/20/11	06/29/11	\$102,374 85	\$104,289 99	\$1,915 14	C	YES
MONSANTO COMPANY NEW CUSIP 61166W101	500 00	05/25/11	06/29/11	\$34,744 95	\$34,763 33	\$18 38	C	YES
CUSIP TOTAL				\$137,119 80	\$139,053 32	\$1,933 52		
NEWMONT MINING CORP HLDG CUSIP 651639106	2,000 00	02/15/11	09/01/11	\$117,310 40	\$124,732 59	\$7,422 19	C	YES
NEWS CORP CL B CUSIP 65248E203	3,000 00	07/13/11	10/07/11	\$49,781 80	\$48,785 48	(\$996 32)	C	YES
NEWS CORP CL B CUSIP 65248E203	4,000 00	07/13/11	10/07/11	\$66,373 80	\$65,047 32	(\$1,326 48)	C	YES
CUSIP TOTAL				\$116,155 60	\$113,832 80	(\$2,322 80)		
VISA INC CLASS A CUSIP 92826C839	2,000 00	01/05/11	02/11/11	\$143,930 80	\$149,277 12	\$5,346 32	C	YES

TOTAL SHORT TERM CAPITAL GAIN/(LOSS)

\$2,165,501.73

\$2,227,412.68

\$61,910.95

C - Tax basis information for this security is covered by IRS reporting requirements.

N - Tax basis information for this security is not covered by IRS reporting requirements. (See Supplemental Information and Disclosure Section for additional information.)

TOTAL GROSS PROCEEDS LESS COMMISSION
ON STOCKS, BONDS, ETC.
(ADJUSTED FOR ASSIGNED
OR EXERCISED OPTIONS ABOVE)

\$2,227,412.68

GEORGE H AND ESTELLE M SANDS
FOUNDATION
STE 400
902 CARNEGIE CENTER
PRINCETON NJ 08540-6530

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RECIPIENT'S ACCOUNT NUMBER

Schedule of Realized Gains and Losses

The detailed gain and loss information in this section is provided as a service to our clients. This information may not be furnished to the IRS in its entirety. Information reported to the IRS is shown on Form 1099-B.

This section includes a summary of the short- or long-term gain and loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less and "long-term" refers to securities held for more than one year. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. Cost basis information may also reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 550 and 1212 for more information and consult your tax advisor, as RBC does not provide tax advice.

Short-Term

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
1,184.000	ISHARES IBOX \$ HIGH YIELD CORPORATE BOND FUND SYMBOL: HYG, CUSIP 464288513	☒	01/06/11	08/16/11	102,441.38	107,821.79	-5,380.41
677.000	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD SYMBOL: IGE, CUSIP 464287374	☒	07/22/11	11/02/11	26,336.42	31,362.77	-5,026.35
481.000	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD SYMBOL: IGE, CUSIP: 464287374	☒	01/06/11	11/02/11	18,711.69	19,732.69	-1,021.00
1,537.000	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD SYMBOL: IGE, CUSIP: 464287374	☒	11/09/10	11/02/11	59,791.84	59,583.34	208.50
2,190.000	ISHARES SILVER TR ISHARES SYMBOL: SLV, CUSIP: 46428Q109	☒	08/27/10	01/19/11	62,198.52	40,716.00	21,482.52
1,893.000	SPDR INDEX SHARES FUNDS SPDR S&P EMERGING MARKETS SMALL CAP ETF SYMBOL: EWX, CUSIP: 78463X756	☒	10/06/10	09/30/11	73,934.80	106,701.97	-32,767.17
4,000.000	SPDR INDEX SHS FDS S&P INTERNATIONAL SMALL CAP ETF SYMBOL: GWX, CUSIP: 78463X871	☒	10/13/10	09/23/11	99,998.08	116,676.80	-16,678.72
Short-Term Subtotal					443,412.73	482,595.36	-39,182.63

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RECIPIENT'S ACCOUNT NUMBER	

Long-Term

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
1,947.000	ISHARES TR RUSSELL MIDCAP GROWTH INDEX FD SYMBOL: IWP, CUSIP: 464287481	☒	11/13/08	05/12/11	122,675.38	55,917.84	66,757.54
2,363.000	ISHARES TR S&P U S PFD STK INDEX FD SYMBOL: PFF, CUSIP: 464288687	☒	03/02/10	08/05/11	85,835.98	90,719.59	-4,883.61
2,020.000	ISHARES TR S&P U S PFD STK INDEX FD SYMBOL: PFF, CUSIP: 464288687	☒	08/05/09	08/05/11	73,376.50	73,002.60	373.90
2,746.000	ISHARES TR S&P U S PFD STK INDEX FD SYMBOL: PFF, CUSIP: 464288687	☒	07/27/10	08/31/11	103,870.12	107,768.97	-3,898.85
377.000	ISHARES TR S&P U S PFD STK INDEX FD SYMBOL: PFF, CUSIP: 464288687	☒	03/02/10	08/31/11	14,260.39	14,473.67	-213.28
434.000	SPDR GOLD TR GOLD SHS SYMBOL: GLD, CUSIP: 78463V107	☒	11/13/08	01/06/11	58,089.91	29474.00	28615.91
2,164.000	SPDR INDEX SHARES FUNDS SPDR S&P EMERGING MARKETS SMALL CAP ETF SYMBOL: EWX, CUSIP: 78463X756	☒	04/28/10	09/30/11	84,519.24	108,209.31	-23,690.07
Long-Term Subtotal					542,627.52	479565.98	63061.54
Total Gains and Losses					986,040.25		
Short-Term							
Long-Term							
Term Unknown							

WTNA NJ INV AGT/SANDS FNDN EMC-081186-000
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
12700.794 FIDELITY FOCUSED HIGH	VAR	01/07/2011	117,736.37	116,075.56	1,660.81
31. ISHARES MSCI EAFE GROWTH	10/25/2010	01/07/2011	1,868.87	1,854.69	14.18
16449.05 VANGUARD HIGH YIELD CORP ADM					
18. ISHARES RUSSELL 2000 CALL	02/17/2010	01/07/2011	94,010.13	88,660.38	5,349.75
✓ JAN 74 EXPIRES 01/22/2011	09/21/2010	01/21/2011	-6,093.08	-2,107.93	-3,985.15
29. ISHARES MSCI EAFE INDEX FD					
✓ CALL JAN 59 EXPIRES 01/22/	09/21/2010	01/21/2011	-681.62	-2,334.13	1,652.51
63. SPDR S&P 500 ETF TRUST					
✓ CALL JAN 122 EXPIRES 01/22	09/21/2010	01/21/2011	-40,666.76	-11,195.56	-29,471.20
31. ISHARES MSCI EMERGING MKT					
✓ IN CALL JAN 48EXPIRES 1/22	09/21/2010	01/26/2011	NONE	-1,906.11	1,906.11
70. ISHARES MSCI EAFE GROWTH	10/25/2010	01/31/2011	4,269.77	4,188.01	81.76
575. VANGUARD MSCI EAFE ETF	10/25/2010	01/31/2011	21,234.45	21,000.38	234.07
395. VANGUARD MSCI EMERGING MARKETS ETF					
117. CENTURYLINK INC	01/07/2011	01/31/2011	18,296.03	18,968.53	-672.50
12. POWERSHARES DB COMMODITY	08/10/2010	02/01/2011	5,065.70	4,249.18	816.52
18. ISHARES RUSSELL 2000 CALL	07/26/2010	02/22/2011	349.40	269.55	79.85
✓ MAR 80 EXPIRES 3/19/11					
31. ISHARES MSCI EMERGING MKT	01/21/2011	03/18/2011	-135.08	-2,996.86	2,861.78
✓ IN PUT MAR 37 EXPIRES 03/1	VAR	03/21/2011	NONE	4,599.85	-4,599.85
29. ISHARES MSCI EAFE INDEX					
✓ FUND CALL MAR 61EXPIRES 3/	01/21/2011	03/21/2011	NONE	-2,885.32	2,885.32
63. SPDR S&P 500 ETF TRUST					
✓ CALL MAR 131 EXPIRES 3/31/	01/21/2011	03/30/2011	-11,621.73	-13,449.97	1,828.24
5793.319 FIDELITY FOCUSED HIGH	VAR	04/01/2011	54,225.47	52,804.31	1,421.16
25. APACHE CORPORATION COMMON	04/14/2010	04/13/2011	3,043.48	2,700.81	342.67
715. CISCO SYSTEMS COMMON	12/22/2010	04/13/2011	12,345.45	13,994.27	-1,648.82
17. FACTSET RESEARCH SYSTEMS INC COMMON					
81. OMNICOM GROUP COMMON	05/05/2010	04/13/2011	1,750.71	1,266.54	484.17
114. PPL CORPORATION COMMON	12/22/2010	04/13/2011	3,880.63	3,796.30	84.33
279. SCOTTS MIRACLE-GRO COMPANY	06/25/2010	04/13/2011	3,031.29	2,857.55	173.74
135. SCOTTS MIRACLE-GRO COMPANY	12/22/2010	04/13/2011	15,893.29	14,178.03	1,715.26
✓ 02/01/2011	04/13/2011		7,690.30	7,095.49	594.81
Totals					

WTNA NJ INV AGT/SANDS FNDN EMC-081186-000
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
42. UNITED PARCEL SERVICE INC CLASS B	12/22/2010	04/13/2011	3,037.38	3,067.78	-30.40
✓ 20. ISHARES MSCI EAFE INDEX FUND CALL JUN 64EXPIRES 6/	04/04/2011	05/12/2011	-1,110.08	-1,258.56	148.48
✓ 33. ISHARES MSCI EMERGING MKT CALL JUN 53 EXPIRES 06/18/	04/04/2011	05/12/2011	-247.64	-1,699.32	1,451.68
✓ 18. ISHARES RUSSELL 2000 CALL JUN 91 EXPIRES 6/30/11	04/04/2011	05/12/2011	-657.08	-1,664.88	1,007.80
✓ 25. SPDR S&P 500 ETF TRUST CALL JUN 139 EXPIRES 6/30/	04/04/2011	05/12/2011	-2,287.60	-3,512.33	1,224.73
✓ 25. SPDR S&P 500 ETF TRUST CALL JUN 140 EXPIRES 6/30/	04/04/2011	05/12/2011	-1,612.60	-2,787.34	1,174.74
✓ 22. ISHARES TRUST COHEN & STEERS REALTY MAJORS INDEX	01/07/2011	05/18/2011	1,606.79	1,442.82	163.97
225. ISHARES MSCI EAFE GROWTH	10/25/2010	05/18/2011	14,216.91	13,461.46	755.45
✓ 33. SPDR DOW JONES INTL REAL	02/22/2011	05/18/2011	1,324.50	1,283.09	41.41
✓ 354. SPDR S&P INTERNATIONAL SMALL CAP ETF	01/31/2011	05/18/2011	11,125.11	11,020.59	104.52
✓ 849. VANGUARD MSCI EMERGING MARKETS ETF	01/07/2011	05/18/2011	40,664.18	40,770.34	-106.16
3544. WILMINGTON SMALL-CAP STRATEGY FUND	VAR	05/18/2011	38,239.75	35,286.81	2,952.94
18730. WILMINGTON LARGE-CAP STRATEGY FUND-INSTL	VAR	05/18/2011	231,128.21	201,974.54	29,153.67
✓ 29. ISHARES MSCI EAFE INDEX FUND PUT JUN 45 EXPIRES 06	VAR	06/20/2011	NONE	6,428.10	-6,428.10
✓ 33. ISHARES MSCI EMERGING MKT IN PUT JUN 42 EXPIRES 6/18	04/04/2011	06/20/2011	NONE	1,237.64	-1,237.64
18. ISHARES RUSSELL 2000 PUT JUN 55 EXPIRES 06/30/2011	VAR	06/30/2011	NONE	6,786.20	-6,786.20
63. SPDR S&P 500 ETF TRUST PUT JUN 96 EXPIRES 06/30/2011	VAR	06/30/2011	NONE	30,343.83	-30,343.83
87.046 FIDELITY FOCUSED HIGH	VAR	08/08/2011	782.54	803.43	-20.89
11. ISHARES BARCLAYS TIPS BOND FUND	VAR	08/08/2011	1,262.63	1,210.24	52.39
Totals					

WTNA NJ INV AGT/SANDS FNDN EMC-081186-000
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1. POWERSHARES DB COMMODITY	05/18/2011	08/08/2011	28.14	29.06	-0.92
37. BOSTON PROPERTIES INC COMMON	08/08/2011	08/19/2011	3,671.32	3,402.99	268.33
10. INTERNATIONAL BUSINESS MACHINES CORP COM	08/08/2011	08/19/2011	1,582.31	1,687.23	-104.92
18. APACHE CORPORATION COMMON	08/08/2011	09/09/2011	1,708.01	1,833.35	-125.34
24. CATERPILLAR COMMON	08/08/2011	09/09/2011	2,006.44	2,025.90	-19.46
156. DANAHER CORP COMMON	12/22/2010	09/09/2011	6,625.05	7,410.54	-785.49
29. DELPHI FINANCIAL GROUP INC	08/08/2011	09/09/2011	636.02	658.96	-22.94
80. DOVER CORP COMMON	02/01/2011	09/09/2011	4,118.63	5,280.32	-1,161.69
49. DOVER CORP COMMON	12/02/2010	09/09/2011	2,522.66	2,825.45	-302.79
46. EMERSON ELECTRIC COMPANY	08/08/2011	09/09/2011	1,988.65	2,002.04	-13.39
141. GREIF INC COMMON CL A	VAR	09/09/2011	6,661.68	8,785.10	-2,123.42
225. GREIF INC COMMON CL A	12/22/2010	09/09/2011	10,630.35	14,147.10	-3,516.75
151. L-3 COMMUNICATIONS HOLDINGS INC COMMON	VAR	09/09/2011	9,640.95	11,615.24	-1,974.29
8. LOWE'S COMPANIES COMMON	08/08/2011	09/09/2011	151.59	153.06	-1.47
280. MARRIOTT INTERNATIONAL INC NEW	VAR	09/09/2011	7,283.44	9,183.49	-1,900.05
92. PROTECTIVE LIFE CORP	08/08/2011	09/09/2011	1,507.38	1,573.43	-66.05
23. STEEL DYNAMICS INC COMMON	08/08/2011	09/09/2011	258.15	290.55	-32.40
4289.441 WILMINGTON SMALL-CAP	09/07/2011	09/30/2011	35,731.04	39,505.75	-3,774.71
61. POWERSHARES DB COMMODITY	05/18/2011	10/24/2011	1,673.26	1,772.82	-99.56
82. POWERSHARES DB COMMODITY	09/07/2011	10/24/2011	2,249.30	2,442.17	-192.87
31. ISHARES BARCLAYS TIPS BOND FUND	09/07/2011	11/21/2011	3,610.79	3,581.20	29.59
458. ISHARES MSCI EAFE SMALL CAP INDEX FUND	VAR	11/21/2011	15,885.56	17,479.35	-1,593.79
3872. SPDR S&P INTERNATIONAL SMALL CAP ETF	VAR	11/21/2011	97,327.49	118,160.52	-20,833.03
2924.453 WILMINGTON LARGE-CAP	09/07/2011	11/21/2011	31,964.27	32,168.98	-204.71
264. BANK OF AMERICA CORP	12/22/2010	11/23/2011	1,350.70	3,440.58	-2,089.88
847. BANK OF AMERICA CORP	VAR	11/23/2011	4,333.50	9,782.13	-5,448.63
277. JPMORGAN CHASE & COMPANY	02/01/2011	11/23/2011	7,900.88	12,710.39	-4,809.51
Totals					

WTNA NJ INV AGT/SANDS FNDN EMC-081186-000
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
36. ISHARES MSCI EAFE INDEX FUND PUT DEC 52 EXPIRES 12	VAR	12/16/2011	12,185.62	6,120.16	6,065.46
37. ISHARES MSCI EAFE INDEX FUND PUT DEC 50 EXPIRES 12	VAR	12/16/2011	5,161.24	5,064.66	96.58
21. ISHARES MSCI EMERGING MKT PUT DEC 40 EXPIRES 12/17/2	VAR	12/16/2011	4,945.31	3,168.59	1,776.72
22. ISHARES MSCI EMERGING MKT PUT DEC 38 EXPIRES 12/17/2	VAR	12/16/2011	750.22	2,518.42	-1,768.20
10. SPDR S&P 500 ETF TRUST PUT DEC 104 EXPIRES 12/17/2011	08/12/2011	12/19/2011	NONE	3,465.04	-3,465.04
10. SPDR S&P 500 ETF TRUST CALL DEC 125 EXPIRES 12/17	08/12/2011	12/19/2011	NONE	-3,714.88	3,714.88
4. ISHARES RUSSELL 2000 CALL DEC 76 EXPIRES 12/17/2011	08/12/2011	12/19/2011	NONE	-965.96	965.96
4. ISHARES RUSSELL 2000 PUT DEC 60 EXPIRES 12/17/2011	08/12/2011	12/19/2011	NONE	1,006.02	-1,006.02
25. ISHARES MSCI EMERGING MKT IN CALL DEC 46 EXPIRES 12/1	08/12/2011	12/19/2011	NONE	-3,062.34	3,062.34
25. ISHARES MSCI EMERGING MKT PUT DEC 34 EXPIRES 12/17/2	08/12/2011	12/19/2011	NONE	3,162.60	-3,162.60
10. ISHARES MSCI EAFE INDEX FD CALL DEC 57 EXPIRES 12/17/	08/12/2011	12/19/2011	NONE	-1,924.92	1,924.92
10. ISHARES MSCI EAFE INDEX FUND PUT DEC 45 EXPIRES 12	08/12/2011	12/19/2011	NONE	1,715.04	-1,715.04
37. ISHARES MSCI EAFE INDEX FD CALL DEC 67 EXPIRES 12/17/	VAR	12/19/2011	NONE	-4,875.27	4,875.27
11. ISHARES RUSSELL 2000 PUT DEC 71 EXPIRES 12/17/2011	VAR	12/19/2011	NONE	3,242.55	-3,242.55
12. ISHARES RUSSELL 2000 PUT DEC 67 EXPIRES 12/17/2011	VAR	12/19/2011	NONE	2,610.06	-2,610.06
44. SPDR S&P 500 ETF TRUST PUT DEC 114 EXPIRES 12/17/2011	VAR	12/19/2011	NONE	11,632.09	-11,632.09
44. SPDR S&P 500 ETF TRUST PUT DEC 107 EXPIRES 12/17/2011	VAR	12/19/2011	NONE	7,722.18	-7,722.18
Totals					

WTNA NJ INV AGT/SANDS FNDN EMC-081186-000
Schedule D Detail of Short-term Capital Gains and Losses

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WTNA NJ INV AGT/SANDS FNDN EMC-081186-000
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
42. POWERSHARES DB COMMODITY	10/30/2009	01/07/2011	1,138.49	1160.21	- 21.72
21850.852 VANGUARD HIGH YIELD CORP ADM	VAR	01/07/2011	124,882.68	99,659.32	25,223.36
1742. VANGUARD MSCI EAFE ETF	08/13/2008	01/31/2011	64,331.16	62,605.12	1,726.04
✓ 55. C H ROBINSON WORLDWIDE INC NEW	12/17/2009	02/01/2011	4,305.72	3,187.61	1,118.11
68. CHEVRON CORP COMMON	VAR	02/01/2011	6,531.77	5,641.00	890.77
101. CONOCOPHILLIPS COMMON	05/21/2007	02/01/2011	7,224.13	7,649.24	-425.11
✓ 457. M & T BANK CORP COMMON	VAR	02/01/2011	39,940.34	25,844.81	14,095.53
✓ 106. MARRIOTT INTERNATIONAL INC NEW	09/17/2009	02/01/2011	4,275.16	2,822.96	1,452.20
101. METLIFE INC COMMON	VAR	02/01/2011	4,744.53	3,709.09	1,035.44
80. NOVARTIS AG SPONSORED ADR	VAR	02/01/2011	4,520.51	4,508.36	12.15
51. PPG INDUSTRIES COMMON	06/05/2007	02/01/2011	4,380.13	3,870.13	510.00
358. POWERSHARES DB COMMODITY	10/30/2009	02/22/2011	10,423.85	10212.88	210.97
✓ 9965.447 CREDIT SUISSE COMM RET ST FUND CO	VAR	04/01/2011	98,159.65	84,756.35	13,403.30
279. ISHARES BARCLAYS TIPS BOND FUND	10/30/2009	04/01/2011	30,242.39	28,932.36	1,310.03
321. ISHARES TRUST COHEN & STEERS REALTY MAJORS INDEX	10/30/2009	04/01/2011	22,600.46	14,961.97	7,638.49
1394. POWERSHARES DB COMMODITY	10/30/2009	04/01/2011	42,345.55	39440.19	2905.36
19336.176 VANGUARD HIGH YIELD CORP ADM	02/17/2010	04/01/2011	112,343.18	104,221.99	8,121.19
✓ 310. C H ROBINSON WORLDWIDE INC NEW	12/17/2009	04/13/2011	22,960.42	17,966.52	4,993.90
20. CATERPILLAR COMMON	12/30/2008	04/13/2011	2,134.08	856.25	1,277.83
20. CHEVRON CORP COMMON	05/09/2008	04/13/2011	2,070.63	1,657.62	413.01
24. CONOCOPHILLIPS COMMON	05/21/2007	04/13/2011	1,847.91	1,817.64	30.27
41. COSTCO WHOLESALE CORP COMMON	10/06/2008	04/13/2011	3,120.64	2,476.09	644.55
✓ 38. EMERSON ELECTRIC COMPANY	06/05/2007	04/13/2011	2,160.58	1,824.95	335.63
Totals					

WTNA NJ INV AGT/SANDS FNDN EMC-081186-000
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
659. INTEL CORP COMMON	VAR	04/13/2011	12,979.54	9,894.99	3,084.55
✓ 16. INTERNATIONAL BUSINESS MACHINES CORP COM	09/17/2009	04/13/2011	2,629.18	1,937.32	691.86
92. JOHNSON CONTROLS COMMON	09/17/2009	04/13/2011	3,614.20	2,521.95	1,092.25
115. MAXIM INTEGRATED PRODUCTS COMMON	04/30/2009	04/13/2011	2,828.97	1,574.27	1,254.70
✓ 114. PROTECTIVE LIFE CORP	03/19/2010	04/13/2011	2,958.89	2,368.75	590.14
34. TARGET CORP COMMON	VAR	04/13/2011	1,699.35	1,655.68	43.67
29. ISHARES TRUST COHEN & STEERS REALTY MAJORS INDEX	10/30/2009	05/18/2011	2,118.04	1,351.70	766.34
✓ 1747. VANGUARD MSCI EAFE ETF	08/13/2008	05/18/2011	65,699.03	62,784.81	2,914.22
749. STAPLES COMMON	VAR	05/26/2011	12,327.70	15,800.72	-3,473.02
7. APPLIED MATERIALS COMMON	04/30/2009	08/08/2011	78.30	82.59	-4.29
64.593 FIDELITY FOCUSED HIGH	05/21/2010	08/08/2011	580.69	588.44	-7.75
43. ISHARES BARCLAYS TIPS BOND FUND	10/30/2009	08/08/2011	4,941.78	4,450.34	491.44
5. NEXTERA ENERGY INC	06/14/2007	08/08/2011	256.32	321.68	-65.36
78. POWERSHARES DB COMMODITY	07/26/2010	08/08/2011	2,199.35	2,199.09	-79.74
302.565 VANGUARD HIGH YIELD CORP ADM	02/23/2009	08/08/2011	1,697.39	1,337.34	360.05
✓ 272. BOSTON PROPERTIES INC COMMON	VAR	08/19/2011	26,989.19	18,729.85	8,259.34
✓ 106. INTERNATIONAL BUSINESS MACHINES CORP COM	VAR	08/19/2011	16,772.45	11,084.17	5,688.28
✓ 190. APACHE CORPORATION COMMON	03/25/2010	09/09/2011	18,029.04	19,056.01	-1,026.97
36. CATERPILLAR COMMON	12/30/2008	09/09/2011	3,009.67	1,541.25	1,468.42
✓ 901. DELPHI FINANCIAL GROUP INC	VAR	09/09/2011	19,760.53	18,123.17	1,637.36
✓ 505. EMERSON ELECTRIC COMPANY	VAR	09/09/2011	21,831.93	21,649.16	182.77
✓ 243. L-3 COMMUNICATIONS HOLDINGS INC COMMON	VAR	09/09/2011	15,514.91	19,540.71	-4,025.80
✓ 750. LOWE'S COMPANIES COMMON	VAR	09/09/2011	14,211.92	16,220.29	-2,008.37
✓ 517. MARRIOTT INTERNATIONAL INC NEW	VAR	09/09/2011	13,448.35	12,082.91	1,365.44
✓ 1000. PROTECTIVE LIFE CORP	VAR	09/09/2011	16,384.58	20,714.50	-4,329.92
✓ 918. STEEL DYNAMICS INC COMMON	VAR	09/09/2011	10,303.70	11,326.87	-1,023.17
Totals					

Long-Term Gain/Loss-Cost Basis Not Reported to IRS

This section includes securities held for more than one year Type "B" activity was reported by UBS to the IRS on Form 1099-B without cost basis

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date		Sale Amount	Cost or Other Basis	Gain/Loss	wash sale loss disallowed
				Date Acquired	Date Sold				
FL ST BRD ED LOTTRY SR A RV AMBAC QID99 42028E/R/ 5 000 070118 DTD 011501	Redemption	100,000 0000	102,924 00	01/31/08	07/01/11	101,000 00	102,924.00	-1924.00	
FLORIDA ST BRD ED CAP SER E REV FGIC B/E /R/ 5 000 060125 DTD 090101	Redemption	200,000 0000		01/10/03	11/04/11	202,000 00	200,000 00	2,000 00	
JACKSONVILLE FLA ELEC 5 375 070112 DTD 010173	Redemption	15,000 0000		07/02/79	07/01/11	15,000 00	15,000 00		

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FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 10 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CENTURYLINK INC	26,987.	27,565.
VODAFONE GROUP	31,780.	31,870.
DOMINION RESOURCES	21,856.	24,576.
NEXTERA ENERGY INC	15,529.	15,464.
PPL CORP	33,976.	38,305.
SCHLUMBERGER LTD	26,279.	26,709.
METLIFE INC	32,855.	30,712.
T ROWE PRICE GRP INC	18,747.	24,830.
COSTCO WHOLESALE CORP	18,394.	26,412.
PHILIP MORRIS INTERNAT'L	16,131.	25,977.
TARGET CORP	21,787.	29,964.
TRAVELERS COS INC	31,039.	35,739.
SOUTHERN CO	32,967.	41,291.
ISHS MSCI EMERG MKT CALL		
ISHS MSCI EMERG MKT PUT		
ISHS MSCI EAFE INDEX FD CALL		
ISHS MSCI EAFE INDEX FD PUT		
ISHS RUSSELL 2000 CALL		
ISHS RUSSELL 2000 PUT		
SPDR S&P 500 ETF TR	1,165,970.	1,237,556.
SPDR S&P 500 ETF TR CALL	-17,509.	-20,972.
SPDR S&P 500 ETF TR PUT	64,325.	57,428.
CREDIT SUISSE COMM RET ST FD		
FIDELITY FOCUSED HIGH INCOME		
ISHS BARCLAY TIPS BD	104,904.	103,389.
ISHS TR MSCI EMERGING MKTS	142,793.	159,165.
ISHS TR MSCI EAFE INDEX FD	211,218.	181,922.
ISHS TR COHEN & STEERS REALTY	473,252.	411,693.
ISHS TR RUSSELL 2000 INDEX FD	73,368.	106,173.
	190,999.	203,624.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 10 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ISHS MSCI EAFE SMALL CAP INDEX	107,309.	95,312.
ISHS MSCI EAFE GWTH INDEX FD	150,502.	138,191.
SPDR DOW JONES INTL RE	11,063.	9,326.
VANGUARD MSCI EAFE	760,835.	732,057.
VANGUARD EUROPE PACIFIC		
VANGUARD EMERGING MKTS	340,172.	320,238.
VANGUARD HIGH YIELD CORP	177,213.	209,290.
WILMINGTON SMALL-CAP STRATEGY	106,108.	118,157.
WILMINGTON LARGE-CAP STRATEGY	1,926,863.	2,147,345.
RBC		
ISHS NO AMER NAT RESOURCES		
ISHS TR RUSSELL 1000 GWTH	192,944.	320,503.
ISHS TR RUSSELL MIDCAP GWTH		
ISHS TR MSCI EMERGING MKTS	144,343.	248,811.
SPDR S&P INTERNAT'L SMALL CAP		
SPDR S&P EMERGING MKTS		
ISHS JPMORGAN EMERGING MKTS	201,093.	224,658.
ISHS S&P US PFD STK INDEX FD		
ISHS BARCLAYS TREAS INFL	92,569.	113,656.
ISHARES SILVER TR		
MARKET VECTORS TR GOLD MINERS		
SPDR GOLD TR GOLD SHARES	119,647.	100,083.
ISHS TR RUSSELL 1000 VALUE	91,848.	159,893.
MKT VECTORS ETF	217,842.	241,859.
UBS	119,681.	110,565.
ABB LTD SPON ADR		
ABBOTT LABS	32,968.	30,128.
AGRIUM INC (CANADA)	42,171.	45,490.
AIR PROD & CHEMICAL INC	57,875.	46,977.
	50,451.	51,455.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 10 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
APPLE INC	89,095.	101,250.
AT&T INC		
BANK OF AMERICA CORP	59,845.	23,074.
BROADCOM CORP	73,569.	61,656.
CATERPILLAR INC	35,497.	36,602.
CELGENE CORP		
CENTURYLINK INC	75,649.	70,531.
CISCO SYSTEMS INC		
CLEAN ENERGY FUELS CORP	55,002.	46,102.
COCA COLA CO	63,820.	83,964.
COLGATE PALMOLIVE CO	63,007.	74,466.
CORNING INC	55,365.	41,536.
COVIDIEN LTD	42,934.	45,730.
CSX CORP	83,604.	72,320.
CVS CAREMARK CORP		
DEERE & CO	100,270.	85,859.
DEVON ENERGY CORP	41,294.	37,262.
DIAGEO PLC	39,361.	53,851.
DOW CHEMICAL	99,866.	86,884.
DUKE ENERGY HOLDING CORP	38,404.	45,496.
EBAY INC	65,929.	60,660.
EMC CORP MASS	47,600.	43,080.
ENTERGY CORP	60,770.	60,997.
EXELON CORP		
FLUOR CORP	43,720.	40,200.
FORD MOTOR CO	87,266.	63,484.
FRONTIER COMMUNICATIONS CORP	29,801.	20,667.
GENL DYNAMICS CORP		
GENL MILLS INC	53,049.	60,615.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 10 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GENL ELECTRIC CO	53,040.	58,243.
GOOGLE INC		
HESS CORP	55,141.	39,760.
HEWLETT PACKARD CO		
ILLINOIS TOOL WORKS INC	87,166.	85,853.
INTEL CORP	58,226.	60,625.
JOHNSON & JOHNSON	55,607.	67,023.
KELLOGG CO	63,671.	61,695.
KIMBERLY CLARK CORP	38,708.	51,492.
KINROSS GOLD CORP	41,719.	28,500.
KRAFT FOODS INC		
KROGER COMPANY		
LIFE TECHNOLOGIES CORP	52,678.	38,910.
MCDONALDS CORP	154,928.	389,481.
MCKESSON CORP		
MEDCO HEALTH SOLUTIONS INC		
MEDTRONIC INC	52,424.	54,621.
MEMC ELECTRONIC MATERIALS INC		
MERCK & CO INC	54,527.	60,358.
METLIFE INC	58,224.	47,892.
MICRON TECHNOLOGY INC	44,493.	37,740.
MONSANTO CO		
MYLAN INC	46,938.	51,504.
NEXTERA ENERGY INC	32,423.	37,868.
NORFOLK STN CORP		
NOBLE CORP	22,440.	21,154.
NY COMNTY BANCORP	20,964.	15,450.
PEPSICO INC	44,021.	48,303.
POTASH CORP (CANADA)	110,384.	82,560.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 10 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PPL CORP		
PROCTER & GAMBLE CO	158,976.	178,182.
PUBLIC SERVICE ENTERPRISE GRP	63,091.	66,845.
STRYKER CORP		
SUNCOR ENERGY CORP		
TEVA PHARMACEUTICALS IND	59,900.	53,964.
THERMO FISHER SCIENTIFIC INC	51,686.	34,551.
TRANSOCEAN LTD	80,375.	81,680.
UNITED PARCEL SERVICE	68,184.	71,307.
UNITEDHEALTH GROUP	59,200.	58,472.
UNITED TECHNOLOGIES CORP	39,677.	40,764.
US BANCORP		
VERIZON COMM INC		
3M CO	83,409.	113,850.
AGIC CONV & INCOME FD	61,418.	54,773.
CALAMOS CONV OPPORT & INCOME	58,860.	52,460.
CLAYMORE EXCHANGE TRADED FD		
CLAYMORE S&P GLOBAL WTR		
ISHS TR RUSSELL 2000	36,725.	36,875.
RBS US LARGE CAP TREND	238,963.	233,719.
ISHS INC MSCI AUSTRALIA INDEX		
ISHS INC MSCI HONG KONG INDEX		
MARKET VECTORS HARD ASSETS		
MIDCAP SPDR TR S&P DEPOSITARY		
POWERSHS QQQ TR SER 1		
CLAYMORE RENEW & ALT ENERGY		
BLACKROCK BUILD AMER BD		
BLACKROCK MUNI INCOME TR		
ISHS IBOX \$ INVT GRA	122,578.	127,297.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 10 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ISHS BARCLAYS 1-3 YR TREAS		
ISHS BARCLAYS AGGREG BD FD		
ISHS BARCLAYS TIPS BD FD		
AGNICO-EAGLE MINES LTD		
SECTOR SPDR TR BEN INT MAT		
SPDR S&P 500 ETF TR	46,218.	44,053.
SPDR S&P DIVID ETF	99,790.	100,400.
WISDOMTREE TR DIVID EX FIN		
WISDOMTREE TR EM LCL DEBT FD		
WISDOMTREE TR INTL DIVID EX	48,628.	45,868.
VAN ECK GLB HARD ASSETS		
CALAMOS STRATEGIC TOTAL RETURN	95,541.	81,407.
EATON VANCE LTD DURATION INC	43,210.	41,282.
MARKET VECTOR HIGH YIELD MUNI	82,961.	79,790.
NUVEEN PREMIUM INC MUNI FD		
AMERICAN CENTURY EQUITY INC FD		
COHEN & STEERS REALTY SHS		
EATON VANCE GLOBAL DIV INC	142,214.	156,462.
EATON VANCE GLOBEL MACRO	125,007.	103,130.
EATON VANCE NATL MUNI INC	50,550.	47,889.
FEDERATED PRUDENT BEAR FD CL A	52,531.	49,885.
FIRST EAGLE OVERSEAS FD	182,672.	207,338.
FT FRANKLIN INC		
FRANKLON RISING DIV	146,386.	133,138.
IVY ASSET STR FD	167,014.	169,118.
HENDERSON GLD INV INTL OPP	75,645.	80,773.
GOLDMAN SACHS STR INC FD	50,598.	48,089.
LOOMIS SAYLES GLB EQ & INC	73,335.	108,380.
LORD ABBETT ST DUR INC FD	102,304.	95,899.
	177,654.	173,821.
	75,592.	75,759.

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 10 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MAINSTAY HIGH YIELD OPPORT	145,805.	135,321.
NEUBERGER BERMAN EQ INC FD	152,193.	159,696.
OPPENHEIMER INTL BD FD	67,131.	64,041.
PIMCO INVEST GR CORP BD FD	207,993.	201,393.
PIMCO ALL ASSETS	79,496.	73,453.
LOW DURATION BD FD	135,476.	135,667.
SENTINEL SHT MATURITY GOVT BD		
SUNAMERICA STRATEGIC BD FD	78,170.	76,281.
VIRTUS MULTI SEC ST BD FD	146,818.	148,952.
VIRTUS PREMIUM ALPHA SEC	200,798.	206,510.
AMER FDS CAP INC BUILDER FD	51,185.	51,582.
FIRST EAGLE GLOBAL FD	94,938.	108,529.
NATIXIS ASG DIVERSIFYING STRAT	209,177.	184,440.
NATIXIS ASG GLOBAL ALTERNATIVE	209,786.	207,880.
VIRTUS MULTI-SECTOR ST BD FD		
CLAMR/GUGGNHM LT NAT'L MUNI TR	397,855.	388,881.
AAM INSURED TX EX MUNI PFD LT	218,981.	218,672.
AAM TEST TX EX SEC TR NAT'L	52,413.	51,215.
AAM TEST TX EX SEC TR SR 461	49,817.	48,653.
AAM ADVISORS CORP TR	49,359.	49,051.
FT INTEREST RATE HDGE PORT	35,869.	34,084.
AAM CONVERTIBLE & INC SR 15	69,903.	61,512.
AAM BLD AMER BD PORTFOL SR 14	49,620.	51,031.
AAM TACTICAL INC CLOSED SR 12	119,328.	110,476.
AAM CONVERTIBLE & INC SR 16	175,944.	146,598.
AAM PREFERRED INC SR 8	52,484.	49,633.
AAM TACTICAL INC 2011-1	53,069.	47,617.
AAM CONVERTIBLE & INC SR 2011	51,882.	41,827.
AAM TACTICAL INCOME 2011-2	75,464.	62,236.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 10 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
AAM NAV DIAL HI INC OPP SR 32	50,107.	46,819.
AAM CORP TR NAV DIAL HI INC 35	50,053.	47,742.
AAM ADV CORP DIAL HI OPP 36	49,144.	46,644.
AAM NAV DIAL HI INC OPP 42	75,157.	72,758.
FT INT RATE HEDGE PORTF SR 11	99,999.	96,198.
GUGG INC & TREAS DUR 13	101,938.	99,881.
GUGG INC & TREAS DUR 15	99,982.	101,427.
VK INSRD MUNI INC TR SR 596	54,685.	53,033.
VK INSRD MUNI INC TR SR 608	99,066.	95,498.
AAM INFLATION INC STRGY 2 SR	34,996.	35,247.
AAM INFLATION INC STRGY 2 SR	50,965.	51,664.
AAM DIVIDEND RULER PORT	125,928.	128,969.
INVS ULILITY INC SER 37	141,725.	146,818.
VK EAFE SELECT 20	60,952.	55,864.
GNMA 6.5% 1/20/39	32,334.	35,248.
GEN ELEC CAP CORP 6.1%	25,690.	25,720.
MISSISSIPPI PWR 5.625% INSRD	85,429.	88,910.
NAVITAS SOLUTIONS	250,000.	250,000.
BANK OF PRINCETON	730,000.	730,000.
TOTALS	<u>21,368,368.</u>	<u>21,915,915.</u>

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DUKE ENERGY CORP 6.25%	26,057.	25,040.
BELLSOUTH CORP 5.2%	98,761.	114,301.
AT&T INC 5.8%	49,854.	59,002.
VERIZON COMM 4.35%		
GENERAL ELEC CO 5.25%	71,683.	86,082.
CONOCOPHILLIPS 5.2%	99,999.	116,411.
AT&T INC 6.375%	25,350.	26,750.
SHELL INTL FIN 4.3%	49,850.	58,018.
BANK OF AMERICA CORP INTERNTS	24,880.	22,000.
BK OF AMER CORP 5.13%	40,000.	33,268.
GEN ELEC CAP CORP 4%	75,005.	74,625.
TOTALS	<u>561,439.</u>	<u>615,497.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 12

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PARTNERSHP-TH LEE PUTNAM EQUIT	57,876.	87,351.
PARTNERSHP-POWERSHS DB COMM	48,505.	46,621.
CUPP	1,370,787.	1,370,787.
PARTNERSHIP-POWERSHS DB AGRIC	46,012.	46,208.
PARTNERSHIP - LINN ENERGY	44,182.	45,492.
PARTNERSHIP - ENERGY TRANSFER	62,484.	74,919.
TOTALS	<u>1,629,846.</u>	<u>1,671,378.</u>

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION

ACCRUED INTEREST PD-INVESTMTS

TOTALS

ATTACHMENT 13

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

ATTACHMENT 14

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

JEFFREY H SANDS
902 CARNEGIE CTR STE 400
PRINCETON, NJ 08540

TRUSTEE

0

0

0

ELIZABETH SANDS
902 CARNEGIE CTR STE 400
PRINCETON, NJ 08540

TRUSTEE

0

0

0

DEBORAH SANDS GARTENBERG
902 CARNEGIE CTR STE 400
PRINCETON, NJ 08540

TRUSTEE

0

0

0

GRAND TOTALS

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAVE PRINCETON, NJ	NONE PUBLIC		GENERAL	1,000.
PRINCETON PUBLIC LIBRARY PRINCETON, NJ	NONE PUBLIC		GENERAL	100,000.
TRENTON AREA SOUP KITCHENS TRENTON, NJ	NONE PUBLIC		GENERAL	2,500.
ARTS COUNCIL OF PRINCETON PRINCETON, NJ	NONE PUBLIC		GENERAL	15,000.
DRUMTHWACKET FOUNDATION PRINCETON, NJ	NONE PUBLIC		GENERAL	250.
DELAWARE & RARITAN GREENWAY PRINCETON, NJ	NONE PUBLIC		GENERAL	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HISTORICAL SOCIETY OF PRINCETON PRINCETON, NJ	NONE		GENERAL	250.
PRINCETON HEALTHCARE SYSTEM FDN PRINCETON, NJ	NONE		GENERAL	1,000,000.
MARQUAND PARK FOUNDATION PRINCETON, NJ	NONE		GENERAL	200.
FRIENDS OF MORVEN PRINCETON, NJ	NONE		GENERAL	250.
PRINCETON HIGH SCHOOL SCHOLARSHIPS PRINCETON, NJ	NONE		GENERAL	2,000.
PRINCETON FIRST AID RESCUE SQUAD PRINCETON, NJ	NONE		GENERAL	2,000.

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

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CORNER HOUSE FUND PRINCETON, NJ	NONE PUBLIC	GENERAL	500.
BREAST CANCER RESOURCE CTR-YWCA PRINCETON, NJ	NONE PUBLIC	GENERAL	500.
HI TOPS PRINCETON, NJ	NONE PUBLIC	GENERAL	500.
FRIENDS OF PRINCETON OPEN SPACE PRINCETON, NJ	NONE PUBLIC	GENERAL	3,500.
UNIVERSITY OF PENNSYLVANIA PHILADELPHIA, PA	NONE PUBLIC	GENERAL	140,000.
TOTAL CONTRIBUTIONS PAID			1,273,450.

Estate of Estelle M Sands Basis-Donations to GH & EMS Fdn Stifel Nicolaus	FMV at Transfer Date 9/15/11	Estate of EMS Basis	Date Acquired
2000 Agnico-Eagle Mines LTD	136,160.00	132,945.00	4/5/11
3000 Bristol Myers Squibb sold 2/1/11	89,880.00	86,420.20	6/28/11
2000 Gabelli Global Gold Natural Res & Inc Tr	33,200.00	36,348.00	7/13/11
3000 Intel Corp - sold by Fdn 7/19/11	64,620.00	61,143.20	8/31/11
1448 436 IVA Fiduciary Tr	23,479.14	25,000.00	2/18/11
6000 Kinross Gold Corp	102,060.00	120,355.00	11/11/09
2200 Lilly Eli & Company sold 10/20/11	82,368.00	82,644.14	6/28/11
4000 News Corp CL B sold 10/7/11	66,160.00	66,373.80	7/13/11
669.792 Nuveen Invtmt Tr II	18,533.14	20,000.00	7/25/11
100000 North Cent Tx Hlth Fac	100,353.00	96,343.00	3/6/09
	<u>716,813.28</u>	<u>727,572.34</u>	

Estate of Estelle M Sands

UBS A/C #07794 07

Date

Donations to GH & EMS Fdn

FMV at Transfer Date

Est of EMS Basis Acquired

7352 941 RS Low Duration Bd Fd			75,000.00	8/24/11
<u>2 367</u>			24.19	8/31/11
7355.308	9/21/11	75,171 24	75,024.19	
2134.016 Ivy Asset Strategy Fd Cl A		49,210.40	50,000.00	8/23/11
2911.575 Columbia Mid Cap Value A			18,197.34	3/6/09
3.235			24.46	3/27/09
8.838			74.33	6/22/09
5.103			52.92	9/25/09
7.061			75.27	12/10/09
0.516			6.17	3/26/10
2 646			29.95	6/24/10
22.767			267.74	9/28/10
8.748			115.21	12/13/10
0.335			4.75	3/25/11
<u>3.183</u>			44.56	6/23/11
2974.007		34,974.32	18,892.70	
6918.819 Pimco All Assets All Auth A			75,000.00	8/30/11
<u>72.385</u>			764.39	9/15/11
6991.204		72,918.25	75,764.39	
1097.936 First Eagle Overseas Fd Cl A			25,000.00	1/13/11
656.743			15,000.00	1/19/11
<u>2250.225</u>			50,000.00	8/23/11
4004.904		86,465.87	90,000.00	
1972.510 Touchstone Mid Cap Gwth Fd		40,041.95	22,052.66	3/6/09
4096.571 American Fd Gwth Fd of Amer			69,969.43	3/6/09
<u>33.751</u>			910.26	12/22/09
<u>33.714</u>			1,016.47	12/21/10
4164.036		115,843.48	71,896.16	
4363 135 American Fds Capital World Gwth			91,189.25	3/6/09
41.995			976.39	3/24/09
94.549			2,617.12	6/19/09
30.967			1,004.26	9/25/09
15.638			531.38	12/16/09
19.450			660.90	12/16/09
30.051			1,013.62	3/23/10
85.708			2,680.95	6/22/10
<u>30.514</u>			1,014.89	9/20/10
38.209			1,344.94	12/17/10
28.660			1,018.30	3/18/11
76.514			2,743.79	6/17/11
<u>22.450</u>			722.00	9/16/11
4877.840		149,993 58	107,517 79	

Estate of Estelle M Sands

UBS A/C #07794 07

Date

Donations to GH & EMS FdnFMV at Transfer DateEst of EMS Basis Acquired

1023 541	American Fds Capital Inc Bld	9/21/11	50,000.00	8/23/11
<u>9 817</u>			475.74	9/16/11
1033.358		48,857.16	50,475.74	
4526.252	JP Morgan Highbridge Stat Mkt	66,354.85	72,374.77	3/6/09
6010 822	Henderson Glb invest Int'l Opp		72,069.76	3/6/09
22.078			444.44	12/29/09
<u>38.795</u>			820.90	12/29/10
6071.695		110,686.99	73,335.10	
1309.988	Third Avenue Value Fd		33,339.19	3/6/09
<u>32.938</u>			1,493.39	12/21/09
<u>25.508</u>			1,298.61	12/21/10
1368.434		57,227.90	36,131.19	
1557.799	Cohen & Steers Realty Shs		33,695.19	3/6/09
	Non dividend Distribution		(243.86)	2009
	Non dividend Distribution		(570.99)	2009
26.324			663.62	3/31/09
15.812			511.67	6/30/09
10 914			475.18	9/30/09
12.413			567.02	12/17/09
9.359			480.49	4/5/10
9 479			460.40	7/2/10
8 732			474.57	10/4/10
10.580			587.70	12/16/10
6.653			413.69	3/31/11
<u>5 737</u>			368.64	6/30/11
1673.802		93,398.15	37,883.32	
4268.849	Henderson Global Inv European		48,237.99	3/6/09
123.607			3,004.89	12/29/10
<u>124 499</u>			3,483.48	12/29/10
4516.955		104,251.32	54,726.36	
1574.803	FT-Franklin Rising Div	50,015.74	50,000.00	8/23/11
21308.776	Eaton Vance Nat'l Muni Income		176,227.25	3/6/09
120.254			980.07	3/31/09
108.130			928.84	4/30/09
106 707			952.89	5/29/10
84 244			736.29	6/30/09
108 619			954.76	7/31/09
104 141			959.14	8/31/09
<u>92 924</u>			932.96	9/30/09
22033 795		203,812 60	182,672.20	
4375 013	Diamond Hill Long-Sht Fd	67,900.20	49,568.90	3/6/09

Estate of Estelle M Sands
Donations to GH & EMS Fdn

UBS A/C #07794 07
FMV at Transfer Date

Date
Acquired
Est of EMS Basis

2095.286 FT-Franklin Income A	9/21/11	3,981.00	9/1/09
134.265		263.16	10/1/09
135.122		264.84	11/2/09
132.602		266.53	12/1/09
7142.857		15,000.00	1/20/10
128.316		268.18	1/5/10
168.975		344.71	2/1/10
170.808		346.74	3/1/10
166.090		348.79	4/1/10
163.916		350.78	5/3/10
178.157		352.75	6/1/10
179.232		354.88	7/1/10
171.654		357.04	8/2/10
175.171		359.10	9/1/10
171.185		361.20	10/1/10
170.540		363.25	11/1/10
173.128		365.30	12/1/10
167.753		367.38	1/4/11
9049.774		20,000.00	1/13/11
6787.330		15,000.00	1/19/11
240.413		536.12	2/1/11
240.576		538.89	3/1/11
239.673		541.66	4/1/11
237.734		544.41	5/2/11
242.102		547.15	6/1/11
245.504		549.93	7/1/11
252.397		552.75	8/1/11
<u>162.332</u>		<u>337.65</u>	<u>9/1/11</u>
29522.892	60,226.69	63,464.19	
471.342 Van Eck Glb Hard Assets Fd		25,000.00	1/13/11
478.469		25,000.00	1/19/11
<u>385.356</u>		<u>20,000.00</u>	<u>1/28/11</u>
1335.167	60,389.60	70,000.00	
9973.865 Oppenheimer Equity Fd Inc Cl A		47,675.07	3/6/09
63.120		491.71	12/10/09
59.688		516.90	12/10/10
<u>4347.826</u>		<u>35,000.00</u>	<u>8/23/11</u>
14444.499	117,000.44	83,683.68	
2875.315 FT Templeton Devlp Mkts A		31,455.95	3/6/09
4.797		89.13	9/1/09
42.263		914.15	12/15/09
15.113		330.52	9/1/10
26.180		654.77	12/27/10
885.347		20,000.00	8/23/11
<u>4.241</u>		<u>98.53</u>	<u>9/2/11</u>
3853.256	81,573.42	53,543.05	

Estate of Estelle M Sands		UBS A/C #07794 07		Date	
<u>Donations to GH & EMS Fdn</u>		<u>FMV at Transfer Date</u>		<u>Est of EMS Basis</u>	<u>Acquired</u>
4709	Unts Van Kampen Utility Inc	9/22/11		49,991.68	1/20/10
	ROP			(678.00)	12/28/10
	ROP			(66.00)	1/7/11
				<u>49,247.68</u>	
16				156.49	2/25/10
16				160.42	3/25/10
17				173.36	4/25/10
19				180.70	5/25/10
18				175.70	6/25/10
18				180.20	7/25/10
18				183.37	8/25/10
17				178.41	9/27/10
16				174.07	10/25/10
17				182.51	11/25/10
17				180.85	12/25/10
59				629.99	12/30/10
6				<u>64.05</u>	1/11/11
16				172.67	1/25/11
16				173.90	2/25/11
16				173.99	3/25/11
17				185.81	4/25/11
16				186.16	5/25/11
16				181.11	6/27/11
16				184.24	7/25/11
17				185.37	8/25/11
5093			56,888.81	<u>53,311.05</u>	
16	Unt Van Kampen Utility Inc	9/27/11	183.36	182.37	9/25/11
5893.000	Unts VK EAFE Select 20	9/22/11		58,340.70	10/1/10
	ROP			(116.00)	9/25/11
				<u>58,224.70</u>	
10.000				96.14	11/26/10
12.000				115.08	12/27/10
6.000				57.78	1/25/11
6 000				58.83	2/25/11
18.000				183.32	4/25/11
41.000				429.01	5/25/11
30.000				303.96	6/27/11
19.000				190.64	7/25/11
58.000				528.79	8/25/11
6093 000			51,668.64	<u>60,188.25</u>	
13 000	Unts VK EAFE Select 20	9/29/11	116.35	114.81	9/25/11
8222	Unts AAM Dividend Ruler Port 2011			74,995.32	8/29/11
	ROP			(22.00)	9/25/11
		9/22/11	70.955 86	<u>74,973.32</u>	

Estate of Estelle M Sands		UBS A/C #07794 07		Date
<u>Donations to GH & EMS Fdn</u>		<u>FMV at Transfer Date</u>	<u>Est of EMS Basis</u>	<u>Acquired</u>
13	Unts AAM Dividend Ruler Port 2011 10/3/11	111.67	112.68	9/30/11
2	Abbott Labs	9/22/11 101.38	93.26	3/6/09
1679.057	American Fds Euro Pacific Fd Cl F 9/22/11		38,198.55	3/6/09
27.788			1062.34	12/24/09
<u>23.599</u>			<u>961.64</u>	12/27/10
1730.444		<u>57,969.87</u>	<u>40,222.53</u>	
TOTAL		1,984,310.09	1,618,204.66	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST	39,677.	39,677.
TAX EXEMPT INTEREST	175,248.	
INTEREST - WELLS FARGO	1,324.	1,324.
TOTAL	<u>216,249.</u>	<u>41,001.</u>

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS - SECURITIES	508,839.	508,839.
DIVIDENDS - PARTNERSHIPS	3,031.	3,031.
INTEREST - PARTNERSHIPS	128.	128.
INTEREST - NOTE RECEIVABLE	196,543.	196,543.
NON TAXABLE DIVIDENDS	19,147.	
TOTAL	<u>727,688.</u>	<u>708,541.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY BUS INC - PSHIPS	-6,205.	-6,205.
FACILATATION FEE INCOME	11,550.	11,550.
TOTALS	<u>5,345.</u>	<u>5,345.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	15,200.	15,200.		
TOTALS	<u>15,200.</u>	<u>15,200.</u>		

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT SERVICES	99,504.	99,504.
TOTALS	<u>99,504.</u>	<u>99,504.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
EXCISE TAX BASED ON INVEST INC	24,880.	
FOREIGN TAXES ON DIVIDENDS	8,170.	8,170.
TOTALS	<u>33,050.</u>	<u>8,170.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSES	897.	897.
BANK CHARGES	28.	28.
INVESTMENT EXPENSES - PSHIP	6,875.	6,875.
TOTALS	<u>7,800.</u>	<u>7,800.</u>

ATTACHMENT 8FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: BUCKINGHAM SENIOR SERV, LLC
ORIGINAL AMOUNT: 450,000.
INTEREST RATE: 12.000000
DATE OF NOTE: 09/14/2004
REPAYMENT TERMS: DEMAND LOAN
SECURITY PROVIDED: PERSONAL GUARANTEES
PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE 283,964.

BORROWER: SPECTRUM ALLIANCE LP
ORIGINAL AMOUNT: 500,000.
INTEREST RATE: 16.000000
DATE OF NOTE: 09/15/2009
MATURITY DATE: 05/31/2011
REPAYMENT TERMS: BALLOON
SECURITY PROVIDED: PERSONAL GUARANTEE & ASSIGNMENT OF MANAGEMENT FEES
PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE 350,000.

ENDING BALANCE DUE 31,803.

ENDING FAIR MARKET VALUE 31,803.

ATTACHMENT 8 (CONT'D)

BORROWER: MANAGEMENT FITNESS ASSOC LLC
ORIGINAL AMOUNT: 265,990.
INTEREST RATE: 8.000000
DATE OF NOTE: 09/30/2009
MATURITY DATE: 05/01/2013
REPAYMENT TERMS: BALLOON
SECURITY PROVIDED: A/R INTEREST & ASSIGNMENT OF CONSTRUCTION CONTRACT
PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE 311,258.

BORROWER: SAKER ASSOCIATES LIMITED LP
ORIGINAL AMOUNT: 1,000,000.
INTEREST RATE: 12.000000
DATE OF NOTE: 01/09/2009
MATURITY DATE: 09/01/2010
REPAYMENT TERMS: BALLOON
SECURITY PROVIDED: 2ND MTG-REAL ESTATE/PERSONAL GUARANTEES
PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE 1,000,000.

ENDING BALANCE DUE 1,000,000.

ENDING FAIR MARKET VALUE 1,000,000.

ATTACHMENT 8 (CONT'D)

BORROWER: MONSTER CELLULAR LLC
ORIGINAL AMOUNT: 100,000.
INTEREST RATE: 8.000000
DATE OF NOTE: 10/12/2010
MATURITY DATE: 05/21/2011
REPAYMENT TERMS: 6 MONTHLY PAYMENTS
SECURITY PROVIDED: A/R INTEREST & PERSONALTY/FIXTURES/BLDG MATERIALS
PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE 83,600.

BORROWER: LIGHTFIELD AMMUNITION INC
ORIGINAL AMOUNT: 100,000.
INTEREST RATE: 12.000000
DATE OF NOTE: 06/24/2010
REPAYMENT TERMS: DEMAND LOAN
SECURITY PROVIDED: INVENTORY & ACCOUNTS RECEIVABLE
PURPOSE OF LOAN: INVESTMENT

BEGINNING BALANCE DUE 50,000.

ENDING BALANCE DUE 125,000.

ENDING FAIR MARKET VALUE 125,000.

ATTACHMENT 8 (CONT'D)

BORROWER: RICHARD & LAURA SAKER
ORIGINAL AMOUNT: 2,500,000.
INTEREST RATE: 7.500000
DATE OF NOTE: 06/29/2011
MATURITY DATE: 02/02/2012
REPAYMENT TERMS: DEMAND LOAN
SECURITY PROVIDED: REAL ESTATE
PURPOSE OF LOAN: INVESTMENT

ENDING BALANCE DUE 2,500,000.

ENDING FAIR MARKET VALUE 2,500,000.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 2,078,822.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 3,656,803.

TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 3,656,803.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONSATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
US OBLIGATIONS TOTAL		
WEATHERFORD TEX SCH DIST 5.45%	47,627.	51,266.
UBS		
NJ HLTH CARE FAC 4.5%	24,399.	31,588.
PORT AUTH ALLEGHENY PENN 5%		
NJ HLTH CARE FAC 5%	47,760.	56,792.
FL ST BRD OF ED 5%		
FL STATE 5%	99,165.	102,765.
MIAMI DADE CTY FL WTR& SWR 5%	94,925.	100,112.
MIAMI DADE CTY FL RV 5%		
FL ST BRD ED LOTTERY 5%		
JERSEY CITY NJ FSA 4%	78,893.	81,547.
JACKSONVILLE FL ELEC 5.375%	25,000.	25,646.
PORT OF NY & NJ 4.75%	79,362.	101,766.
LANGHORNE MANOR BORO PA 5.1%	87,074.	100,070.
LEE CNTY FL SCH BRD 4.25%	52,162.	53,480.
METRO GOVT NASH & DAVID 5.5%		
MARION CO IND CON & REC 5%	79,742.	78,854.
NEW HAMPSHIRE BK SER 4.25%	79,867.	87,162.
MANCHESTER TWP NJ BRD 4.5%	50,000.	52,299.
NJ ST TPK AUTH 6%	14,516.	15,567.
NJ HLTH CARE ST FRAN 8%	10,000.	10,339.
LOWER COLO TEXAS AU REV 5%		
LOWER COLO TEXAS AU REV 5%		
METROPOLITAN TRANS AU NY 5%		
MERCER CO NJ 4.35%	93,575.	105,465.
NJ ECONO DEV 4.375%	82,831.	100,434.
NJ ECONO DEV 4.375%	20,708.	25,109.
NJ ECONO DEV 4.375%	82,831.	100,434.
NJ ECONO DEV 4.375%	33,132.	40,174.
NYC TRANSITIONAL FIN 5%		
OHIO ST HIGH EDU FAC 5%	103,792.	101,611.
OLEY VALLEY PA SCH DIST 5%	99,516.	101,452.
PENNSYLVANIA ST FIN AUTH 5.15%	100,001.	100,840.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION

SEACOAST FL UTIL AUTH 5.25%
POLK CNTY FL FUEL TX 4%
UNIVERSITY TEXAS BRD 5.25%
NORTH CENT TX HEALTH 5.25%

STATE OBLIGATIONS TOTAL

<u>ATTACHMENT 9 (CONT'D)</u>	
<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
50,794.	53,659.
96,343.	101,086.
<u>1,634,015.</u>	<u>1,779,517.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ISHARES TR DJ US SECTOR INDEX	78,701.	88,850.
STIFEL		
AGNICO EAGLE MINES	132,945.	72,640.
ASTRAZENECA	68,909.	69,435.
BANK OF NEW YORK	64,800.	49,775.
CISCO SYSTEMS INC		
ENTERGY CORP	145,475.	146,100.
FIRSTENERGY CORP		
GOLDEN STAR RES LTD		
IAMGOLD CORP		
INTEL CORP	57,336.	58,200.
KINROSS GOLD CORP	233,305.	136,800.
LOCKHEED MARTIN CORP		
MICROSOFT CORP	82,774.	77,880.
PETROLEO BRASILEIRO	67,229.	62,125.
PFIZER	103,155.	108,200.
PLUM CREEK TIMBER	72,185.	73,120.
SANOFI	70,054.	73,080.
WEYERHAEUSER CO	43,843.	46,675.
MARKET VECTORS ETF	75,654.	49,400.
IVA FIDUCIARY TRUST	52,464.	46,805.
NUVEEN INVST TRADEWINDS	21,117.	17,401.
GAMCO GLOBAL GOLD	72,710.	56,440.
LPL		
AT&T INC	114,302.	83,493.
HENDERSON GLOBAL INVESTORS INT	75,417.	50,212.
ZIMMER HOLDINGS INC	16,180.	10,684.
COSTCO WHOLESALE CORP	17,838.	24,996.
NORFOLK STN CORP	69,245.	94,718.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 10 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
WILMINGTON		
ISHS MSCI EMERG MKTS CALL	-3,407.	-3,055.
ISHS MSCI EMERG MKTS PUT	11,633.	10,293.
ISHS MSCI EAFE INDEX CALL	-7,262.	-7,055.
ISHS MSCI EAFE INDEX PUT	28,760.	24,568.
ISHS RUSSELL 2000 CALL	-4,171.	-4,266.
ISHS RUSSELL 2000 PUT	16,363.	15,633.
APACHE CORP		
CHEVRON CORP	49,030.	64,159.
CONOCOPHILLIPS	39,341.	55,381.
ENBRIDGE INC	14,040.	29,554.
EXXON MOBIL CORP	21,760.	27,038.
COCA-COLA CO	26,352.	30,087.
C H ROBINSON WORLDWIDE INC		
KRAFT FOODS INC	23,905.	29,029.
PEPSICO INC	28,813.	28,597.
PROCTOR & GAMBLE CO	31,663.	39,092.
ABBOTT LABORATORIES	28,135.	30,870.
BRISTOL MYERS	18,218.	22,025.
CARDINAL HEALTH INC	32,900.	35,899.
JOHNSON & JOHNSON	41,664.	44,594.
NOVARTIS AG	33,009.	37,504.
TEVA PHARMACEUTICAL INDS	25,824.	21,189.
LOWE'S COMPANIES		
CATERPILLAR	7,122.	19,388.
DANAHER CORP	24,023.	24,132.
DOVER CORP	20,132.	20,434.
EMERSON ELECTRIC CO		
FASTENAL CO	13,263.	29,175.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 10 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOODRICH CORP	24,887.	36,739.
JOHNSON CONTROLS	26,990.	34,886.
UNITED PARCEL SERVICE INC	21,536.	24,006.
APPLIED MATERIALS	24,506.	23,433.
CISCO SYSTEMS		
FACTSET RESEARCH SYSTEMS INC	12,208.	21,907.
MARRIOTT INT'L INC		
NORDSTROM	28,704.	32,610.
OMNICOM GRP	30,793.	34,148.
STAPLES		
INTEL CORP	22,189.	27,184.
INTERNAT'L BUSINESS MACHINES		
L-3 COMM HLDGS INC		
MAXIM INTEGRATED PRODUCTS	10,537.	19,087.
QUALCOMM	34,083.	42,994.
AIR PRODUCTS & CHEMICALS	21,748.	24,450.
GRIEF INC		
PPG INDUSTRIES	18,218.	27,969.
SCOTT'S MIRACLE-GRO CO		
STEEL DYNAMICS INC	42,610.	38,183.
B B & T CORP		
BANK OF AMERICA CORP		
BOSTON PROPERTIES INC		
DELPHI FINANCIAL GRP INC		
JPMORGAN CHASE & CO	28,137.	22,643.
M & T BANK CORP		
PROTECTIVE LIFE CORP		
SIMON PROPERTY GRP INC	17,462.	28,883.
US BANCORP	43,433.	45,904.

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 GEORGE H AND ESTELLE M SANDS FDN C/O JEFFREY H. SANDS, TRUSTEE		Employer identification number (EIN) or ☒ 22-3483828
	Number, street, and room or suite no. If a P.O. box, see instructions 902 CARNEGIE CTR STE 400		Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions PRINCETON, NJ 08540		

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 ► JEFFREY H. SANDS, TRUSTEE

Telephone No ► 609 921-6060

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
 ► ☒ calendar year 2011 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 \$	26,053.
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 \$	19,076.
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 \$	10,000.

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)