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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

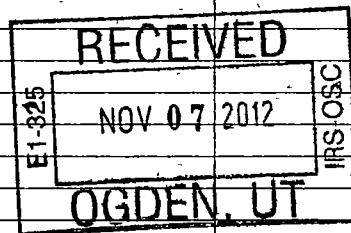
2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation Hill-Snowdon Foundation		A Employer identification number 22-6081122
Number and street (or P.O. box number if mail is not delivered to street address) 1201 Connecticut Avenue, NW, 3rd Floor		B Telephone number 202-833-8600
City or town, state, and ZIP code Washington, DC 20036		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 27,297,423. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	601,666.		N/A	
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	682.	682.		
4	Dividends and interest from securities	756,219.	756,219.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,496,370.			
b	Gross sales price for all assets on line 6a	8,178,211.			
7	Capital gain net income (from Part IV, line 2)		2,496,370.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	<78,871.>	<78,982.>		Statement 1
12	Total. Add lines 1 through 11	3,776,066.	3,174,289.		
13	Compensation of officers, directors, trustees, etc.	144,600.	1,446.		143,154.
14	Other employee salaries and wages	177,234.	2,720.		174,042.
15	Pension plans, employee benefits	74,718.	0.		77,592.
16a	Legal fees				
b	Accounting fees Stmt 2	3,868.	967.		4,401.
c	Other professional fees Stmt 3	220,818.	195,776.		25,659.
17	Interest				
18	Taxes Stmt 4	35,186.	7,458.		22,047.
19	Depreciation and depletion				
20	Occupancy	32,251.	0.		37,846.
21	Travel, conferences, and meetings	24,934.	298.		31,224.
22	Printing and publications	307.	0.		508.
23	Other expenses Stmt 5	35,160.	0.		44,041.
24	Total operating and administrative expenses. Add lines 13 through 23	749,076.	208,665.		560,514.
25	Contributions, gifts, grants paid	1,327,766.			1,666,265.
26	Total expenses and disbursements. Add lines 24 and 25	2,076,842.	208,665.		2,226,779.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	1,699,224.			
b	Net investment income (if negative, enter -0-)		2,965,624.		
c	Adjusted net income (if negative, enter -0-)			N/A	



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Operating and Administrative Expenses

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,541,624.	5,572,721.	5,572,721.
	3 Accounts receivable ▶ 746.			
	Less: allowance for doubtful accounts ▶	1,516.	746.	746.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	10,102.	32,445.	32,445.
	10a Investments - U.S. and state government obligations Stmt 6	0.	613,621.	613,621.
	b Investments - corporate stock Stmt 7	22,669,242.	14,634,892.	14,634,892.
	c Investments - corporate bonds Stmt 8	0.	1,619,865.	1,619,865.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	3,936,903.	4,806,595.	4,806,595.
	14 Land, buildings, and equipment; basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ Statement 10)	15,998.	16,538.	16,538.
	16 Total assets (to be completed by all filers)	28,175,385.	27,297,423.	27,297,423.
	17 Accounts payable and accrued expenses	17,994.	13,726.	
	18 Grants payable	338,499.		
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 11)	125,924.	101,652.	
	23 Total liabilities (add lines 17 through 22)	482,417.	115,378.	
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	27,692,968.	27,182,045.	
	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			
Net Assets or Fund Balances	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	27,692,968.	27,182,045.	
	31 Total liabilities and net assets/fund balances	28,175,385.	27,297,423.	

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	27,692,968.
2 Enter amount from Part I, line 27a	2	1,699,224.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,392,192.
5 Decreases not included in line 2 (itemize) ▶ Unrealized loss on investments	5	2,210,147.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,182,045.

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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 Publicly traded securities				
b Pass thru realized loss-Form K-1-Stm't 14				
c Capital gain distributions-Stm't 15				
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 8,178,211.		5,676,795.	2,501,416.
b			<23,521.>
c			18,475.
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			2,501,416.
b			<23,521.>
c			18,475.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,496,370.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,063,630.	27,097,678.	.076155
2009	2,613,376.	26,072,593.	.100235
2008	2,651,410.	30,876,601.	.085871
2007	2,417,008.	35,610,233.	.067874
2006	2,265,086.	40,728,635.	.055614

2 Total of line 1, column (d)	2	.385749
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	.077150
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	27,202,843.
5 Multiply line 4 by line 3	5	2,098,699.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29,656.
7 Add lines 5 and 6	7	2,128,355.
8 Enter qualifying distributions from Part XII, line 4	8	2,226,779.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	29,656.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	29,656.
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	29,656.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	32,950.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	32,950.
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	3,294.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 3,294. Refunded ☒	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ DC		
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

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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 **www.hillsnowdon.org**

14 The books are in care of **Christine Harris** Telephone no. **202-833-8600**
 Located at **1201 Connecticut Ave., NW, Washington, DC** ZIP+4 **20036**

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

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** **X**
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **country**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 N/A	2a	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
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	X
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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

☐ Yes ☒ No

7b

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		144,600.	32,798.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Shona Chakravartty - 1201 Conn. Ave., NW, , Washington, DC 20036	Sr. Prog. Officer 40.00	98,184.	21,765.	0.
Christine Harris - 1201 Conn. Ave., NW, , Washington, DC 20036	Dir. of Finance & Admin. 27.00	54,400.	20,194.	0.

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	22,265,596.
b	Average of monthly cash balances	1b	1,647,910.
c	Fair market value of all other assets	1c	3,703,593.
d	Total (add lines 1a, b, and c)	1d	27,617,099.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	27,617,099.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	414,256.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,202,843.
6	Minimum investment return. Enter 5% of line 5	6	1,360,142.

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	1,360,142.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	29,656.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	29,656.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,330,486.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,330,486.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,330,486.

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	2,226,779.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,226,779.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	29,656.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,197,123.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,330,486.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	311,168.			
b From 2007	746,256.			
c From 2008	1,135,998.			
d From 2009	1,328,224.			
e From 2010	753,322.			
f Total of lines 3a through e	4,274,968.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	2,226,779.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,330,486.
e Remaining amount distributed out of corpus	896,293.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	5,171,261.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	311,168.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	4,860,093.			
10 Analysis of line 9:				
a Excess from 2007	746,256.			
b Excess from 2008	1,135,998.			
c Excess from 2009	1,328,224.			
d Excess from 2010	753,322.			
e Excess from 2011	896,293.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 13				1,666,265.
Total			3a	1,666,265.
b Approved for future payment				
None				
Total			3b	0.

Part XVII

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- b If "Yes," complete the following schedule.

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

**Sign
Here**

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

May the IRS discuss this return with the preparer.

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN	
------	--

Thomas J. Raffa

Firm's name ► RAFFA, P.C.

Firm's address ► 1899 L Street, NW, Suite 900
Washington, DC 20036

Firm's EIN ► 52-1511275

Phone no. (202) 822-5000

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

Hill-Snowdon Foundation

Employer identification number

22-6081122

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

Hill-Snowdon Foundation**22-6081122****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	Edward Snowdon Charitable Lead Unitrust 1515 29th Street, NW Washington, DC 20007	\$ 600,000.	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.)
		\$	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)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
Hill-Snowdon Foundation	22-6081122

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) ► \$

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

Form 990-PF	Other Income	Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Partnership K-1 pass through investment income	<78,982.>	<78,982.>	
Miscellaneous	111.	0.	
Total to Form 990-PF, Part I, line 11	<78,871.>	<78,982.>	

Form 990-PF	Accounting Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Accounting & tax preparation	3,868.	967.		4,401.	
To Form 990-PF, Pg 1, ln 16b	3,868.	967.		4,401.	

Form 990-PF	Other Professional Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Payroll administration fees	3,706.	0.		3,856.	
Investment consulting fees	32,000.	32,000.		0.	
Investment fees	163,776.	163,776.		0.	
Other	21,336.	0.		21,803.	
To Form 990-PF, Pg 1, ln 16c	220,818.	195,776.		25,659.	

Form 990-PF

Taxes

Statement

4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll taxes	21,999.	0.		21,999.
Foreign taxes	7,458.	7,458.		48.
Excise taxes	30,000.	0.		0.
Provision for deferred excise tax	<24,271.>	0.		0.
To Form 990-PF, Pg 1, ln 18	35,186.	7,458.		22,047.

4.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Office equip. & supplies	7,853.	0.		7,813.	
Telephone/communications	11,355.	0.		11,348.	
Membership dues	6,295.	0.		12,490.	
Insurance	4,473.	0.		6,908.	
Postage/shipping	1,510.	0.		1,543.	
Other	3,674.	0.		3,939.	
To Form 990-PF, Pg 1, ln 23	35,160.	0.		44,041.	

Hill-Snowdon Foundation
EIN: 22-6081122
2011 Federal Form 990-PF

Statement 6

	<u>Book Value</u>	<u>Fair Market Value</u>
<u>U.S. Government Obligations</u>		
United States Treasury Notes, Moody AAA CPN: 4.500%; Due 02/15/2016	\$ 86,725	\$ 86,725
United States Treasury Notes, Moody AAA CPN: 3.625%; Due 02/15/2020	307,379	307,379
United States Treasury Notes, Moody AAA CPN: 2.125%; Due 08/15/2021	219,517	219,517
	<u>\$ 613,621</u>	<u>\$ 613,621</u>

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AIR PRODUCTS & CHEMICALS INC	APD	210 000	\$85.190	\$17,889.90	\$17,682.62	\$207.28	\$487.20
CAMERON INTERNATIONAL CORPORATION	CAM	700 000	\$49.190	\$34,433.00	\$26,755.47	\$7,677.53	
PARTNERRE LTD	PRE	280 000	\$64.210	\$17,978.80	\$21,222.90	-\$3,244.10	\$672.00
PRAXAIR INC	PX	200 000	\$106.900	\$21,380.00	\$19,321.26	\$2,058.74	\$400.00
ABB LTD SPONSORED ADR	ABB	780,000	\$18.830	\$14,687.40	\$16,501.74	-\$1,814.34	\$524.94
AGRIUM INC	AGU	500 000	\$67.110	\$33,555.00	\$33,991.23	-\$436.23	\$225.00
AXA UNSPONSORED ADR	AXAHY	470,000	\$13.040	\$6,128.80	\$19,842.50	-\$13,713.70	\$393.86
BASF SE ADR	BASFY	225,000	\$69.957	\$15,740.33	\$13,421.25	\$2,319.08	\$515.93
CANADIAN NATIONAL RAILWAY CO	CNI	600 000	\$78.560	\$47,136.00	\$32,766.41	\$14,369.59	\$768.00

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CANADIAN PACIFIC RAILWAY LTD	CP	640 000	\$67.670	\$43,308.80	\$45,786.75	-\$2,477.95	\$748.16
COOPER INDUSTRIES PLC NEW IRELAND	CBE	425.000	\$54.150	\$23,013.75	\$25,045.25	-\$2,031.50	\$493.00
CORE LABORATORIES NV	CLB	350.000	\$113.950	\$39,882.50	\$18,080.75	\$21,801.75	\$350.00
DANONE SPONSORED ADR	DANOY	1,525 000	\$12.610	\$19,230.25	\$19,061.47	\$168.78	\$390.40
ENSCO PLC SPONSORED ADR	ESV	805 000	\$46.920	\$37,770.60	\$47,933.89	-\$10,163.29	\$1,127.00
ENSIGN ENERGY SERVICES INC	ESVIF	1,450.000	\$15.910	\$23,069.50	\$26,853.70	-\$3,784.20	\$598.85
FINNING INTERNATIONAL INC	FINCF	75.000	\$21.650	\$1,623.75	\$2,069.10	-\$445.35	\$38.33
FOSTER WHEELER AG US LISTED	FWLT	520.000	\$19.140	\$9,952.80	\$18,888.62	-\$8,935.82	
INGERSOLL RAND PLC	IR	425 000	\$30.470	\$12,949.75	\$11,124.12	\$1,825.63	\$272.00
MANULIFE FINANCIAL CORP	MFC	525.000	\$10.620	\$5,575.50	\$20,214.25	-\$14,638.75	\$263.03
NABORS INDUSTRIES LTD NEW	NBR	1,690 000	\$17.340	\$29,304.60	\$52,858.40	-\$23,553.80	
NOBLE CORPORATION US LISTED	NE	1,000.000	\$30.220	\$30,220.00	\$48,111.06	-\$17,891.06	\$592.00
NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS	975.000	\$57.170	\$55,740.75	\$53,490.23	\$2,250.52	\$1,954.88
POTASH CORP OF SASKATCHEWAN INC CANADIAN LISTED	POT	885.000	\$41.280	\$36,532.80	\$33,261.65	\$3,271.15	\$247.80
SUNCOR ENERGY INC NEW	SU	570.000	\$28.830	\$16,433.10	\$20,834.56	-\$4,401.46	\$245.67
TALISMAN ENERGY INC	TLM	500 000	\$12.750	\$6,375.00	\$8,198.40	-\$1,823.40	\$135.00
TENARIS SA SPONSORED ADR	TS	1,015 000	\$37.180	\$37,737.70	\$50,479.95	-\$12,742.25	\$690.20
UNILEVER N V NEW YORK SHS NEW ADR	UN	1,050 000	\$34.370	\$36,088.50	\$34,195.00	\$1,893.50	\$1,106.70
WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	2,250.000	\$14.640	\$32,940.00	\$57,524.96	-\$24,584.96	
YARA INTERNATIONAL ASA SPONSORED ADR	YARIY	190 000	\$40.215	\$7,640.85	\$8,550.50	-\$909.65	\$158.46

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AFFYMETRIX INC	AFX	2,000,000	\$4.090	\$8,180.00	\$20,694.66	-\$12,514.66	
ALLEGANT TRAVEL CO	ALGT	200,000	\$53.340	\$10,668.00	\$10,811.08	-\$143.08	
ALLETE INC	ALE	290,000	\$41.980	\$12,174.20	\$11,034.32	\$1,139.88	\$516.20
ALTRA HOLDINGS INC	AIMC	575,000	\$18.830	\$10,827.25	\$6,573.55	\$4,253.70	
AMKOR TECHNOLOGY INC	AMKR	2,625,000	\$4.360	\$11,445.00	\$10,627.84	\$817.16	
ANIXTER INTERNATIONAL INC	AXE	165,000	\$59.640	\$9,840.60	\$11,617.31	-\$1,776.71	
ATWOOD OCEANICS INC	ATW	250,000	\$39.790	\$9,947.50	\$2,808.75	\$7,138.75	
BOISE INC	BZ	1,550,000	\$7.120	\$11,036.00	\$9,317.74	\$1,718.26	
BRISTOW GROUP INC	BRS	220,000	\$47.390	\$10,425.80	\$7,056.45	\$3,369.35	\$132.00
CAMBREX CORP	CBM	2,200,000	\$7.180	\$15,796.00	\$22,974.85	-\$7,178.85	
CARDTRONICS INC	CATM	510,000	\$27.060	\$13,800.60	\$10,776.76	\$3,023.84	
CATALYST HEALTH SOLUTIONS INC	CHSI	200,000	\$52.000	\$10,400.00	\$6,195.30	\$4,204.70	
CENTURY ALUMINUM CO	CENX	800,000	\$8.510	\$6,808.00	\$8,763.51	-\$1,955.51	
CHART INDUSTRIES INC COM PAR \$0.01	GTLS	200,000	\$54.070	\$10,814.00	\$3,276.63	\$7,537.37	
CHILDRENS PLACE RETAIL STORES INC	PLCE	215,000	\$53.120	\$11,420.80	\$9,580.54	\$1,840.26	
CONMED CORP	CNMD	400,000	\$25.670	\$10,268.00	\$6,280.96	\$3,987.04	

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DELUXE CORP	DLX	475.000	\$22.760	\$10,811.00	\$5,462.69	\$5,348.31	\$475.00
DRIL-QUIP INC	DRQ	225.000	\$65.820	\$14,809.50	\$8,671.52	\$6,137.98	
EARTHLINK INC	ELNK	1,365.000	\$6.440	\$8,790.60	\$10,739.28	-\$1,948.68	\$273.00
FTI CONSULTING INC	FCN	250.000	\$42.420	\$10,605.00	\$8,253.67	\$2,351.33	
GLOBAL GEOPHYSICAL SVCS INC	GGS	775.000	\$6.720	\$5,208.00	\$10,777.51	-\$5,569.51	
GULFMARK OFFSHORE INC CL A NEW	GLF	235.000	\$42.010	\$9,872.35	\$6,716.33	\$3,156.02	
HAWAIIAN ELECTRIC INDUSTRIES INC	HE	400.000	\$26.480	\$10,592.00	\$8,955.27	\$1,636.73	\$496.00
HEALTHWAYS INC	HWAY	820.000	\$6.860	\$5,625.20	\$8,954.40	-\$3,329.20	
INTERNATIONAL RECTIFIER CORP	IRF	485.000	\$19.420	\$9,418.70	\$6,583.58	\$2,835.12	
INTREPID POTASH INC	IPI	325.000	\$22.630	\$7,354.75	\$6,860.87	\$493.88	
JOHN BEAN TECHNOLOGIES CORP	JBT	585.000	\$15.370	\$8,991.45	\$10,251.91	-\$1,260.46	\$163.80
KBW INC	KBW	625.000	\$15.180	\$9,487.50	\$13,927.67	-\$4,440.17	\$125.00
KNIGHT CAPITAL GROUP INC	KCG	800.000	\$11.820	\$9,456.00	\$11,493.84	-\$2,037.84	
KNOLL INC	KNL	600.000	\$14.850	\$8,910.00	\$7,831.41	\$1,078.59	\$240.00
LATTICE SEMICONDUCTOR CORP	LSCC	2,765.000	\$5.940	\$15,424.10	\$8,107.81	\$8,316.29	
LEAP WIRELESS INTL INC NEW	LEAP	935.000	\$9.290	\$8,686.15	\$12,894.96	-\$4,208.81	
LINCOLN EDUCATIONAL SERVICES CORPORATION	LINC	850.000	\$7.900	\$6,715.00	\$12,621.31	-\$5,906.31	\$238.00
LUFKIN INDUSTRIES INC	LUFK	200.000	\$67.310	\$13,462.00	\$9,994.46	\$3,467.54	\$100.00
MEMC ELECTRONIC MATERIALS INC	WFR	2,750.000	\$3.940	\$10,835.00	\$11,432.03	-\$597.03	
MIDDLEBY CORP	MIDD	135.000	\$94.040	\$12,695.40	\$7,252.95	\$5,442.45	
NORANDA ALUMINUM HOLDING CORPORATION	NOR	920.000	\$8.250	\$7,590.00	\$8,941.30	-\$1,351.30	\$110.40
NORTHWESTERN CORPORATION NEW	NWE	315.000	\$35.790	\$11,273.85	\$9,290.76	\$1,983.09	\$453.60
OFFICEMAX INCORPORATED	OMX	1,500.000	\$4.540	\$6,810.00	\$16,731.06	-\$9,921.06	
OM GROUP INC	OMG	285.000	\$22.390	\$6,381.15	\$10,460.24	-\$4,079.09	
OSI SYSTEMS INC	OSIS	270.000	\$48.780	\$13,170.60	\$10,753.37	\$2,417.23	
PEGASYS INC	PEGA	270.000	\$29.400	\$7,938.00	\$8,051.89	-\$113.89	\$32.40
PLANTRONICS INC NEW	PLT	295.000	\$35.640	\$10,513.80	\$8,253.64	\$2,260.16	\$59.00

Hill-Snowdon Foundation
 EIN: 22-6081122
 2011 Federal Form 990-PF

Statement 7

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
PORTFOLIO RECOVERY ASSOCIATES INC	PRAA	200 000	\$67.520	\$13,504.00	\$11,254.80	\$2,249.20	
RADIOSHACK CORP	RSH	700 000	\$9.710	\$6,797 00	\$12,380 48	-\$5,583 48	\$350 00
ROBBINS & MYERS INC	RBN	226 000	\$48 550	\$10,972 30	\$7,390 50	\$3,581 80	\$40.68
SWS GROUP INC	SWS	2,200 000	\$6 870	\$15,114 00	\$18,375 46	-\$3,261 46	
SYKES ENTERPRISES INC	SYKE	625,000	\$15 660	\$9,787 50	\$8,119.07	\$1,668.43	
TIDEWATER INC	TDW	185,000	\$49.300	\$9,120.50	\$8,748 26	\$372 24	\$185 00
VALASSIS COMMUNICATIONS INC	VCI	350 000	\$19.230	\$6,730 50	\$11,195 42	-\$4,464 92	
VISHAY INTERTECHNOLOGY INC	VSH	1,200 000	\$8.990	\$10,788.00	\$7,080 97	\$3,707.03	

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	MDRX	1,137,000	\$18.940	\$21,534.78	\$21,249.97	\$284.81	
BIOMARIN PHARMACEUTICAL INC	BMRN	396,000	\$34.380	\$13,614.48	\$9,287.24	\$4,327.24	
BORG WARNER AUTOMOTIVE INC	BWA	410,000	\$63.740	\$26,133.40	\$15,409.32	\$10,724.08	
BROADCOM CORP CL A	BRCM	341,000	\$29.360	\$10,011.76	\$10,560.26	-\$548.50	\$122.76
C H ROBINSON WORLDWIDE INC NEW	CHRW	184,000	\$69.780	\$12,839.52	\$11,272.71	\$1,566.81	\$242.88
CAMERON INTERNATIONAL CORPORATION	CAM	275,000	\$49.190	\$13,527.25	\$15,093.16	-\$1,565.91	
CARMAX INC	KMX	442,000	\$30.480	\$13,472.16	\$12,762.49	\$709.67	
CITRIX SYSTEMS INC	CTXS	292,000	\$60.720	\$17,730.24	\$21,309.98	-\$3,579.74	
CITY NATIONAL CORP	CYN	215,000	\$44.180	\$9,498.70	\$9,806.79	-\$308.09	\$172.00
CONCUR TECHNOLOGIES INC	CNQR	299,000	\$50.790	\$15,186.21	\$14,736.29	\$449.92	
CONTINENTAL RESOURCES INC	CLR	262,000	\$66.710	\$17,478.02	\$14,618.52	\$2,859.50	
COOPER COMPANIES INC NEW (THE)	COO	91,000	\$70.520	\$6,417.32	\$5,956.63	\$460.69	\$5.46
DONALDSON CO INC	DCI	188,000	\$68.080	\$12,799.04	\$9,280.15	\$3,518.89	\$112.80
ECOLAB INC	ECL	338,000	\$57.810	\$19,539.78	\$15,921.38	\$3,618.40	\$270.40

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	EXPD	296 000	\$40 960	\$12,124.16	\$12,850.01	-\$725.85	\$148.00
FIRST REPUBLIC BANK SAN FRANCISCO CALIF NEW	FRC	783.000	\$30 610	\$23,967.63	\$21,313.50	\$2,654.13	
FORTINET INC	FTNT	943 000	\$21 810	\$20,566.83	\$16,502.49	\$4,064.34	
GREEN DOT CORPORATION CL A	GDOT	209.000	\$31 220	\$6,524.98	\$10,071.77	-\$3,546.79	
IDEXX LABORATORIES CORP	IDXX	178 000	\$76 960	\$13,698.88	\$11,263.41	\$2,435.47	
INFORMATICA CORPORATION	INFA	415 000	\$36 930	\$15,325.95	\$12,392.89	\$2,933.06	
INTERPUBLIC GROUP OF COS INC	IPG	1,630 000	\$9 730	\$15,859.90	\$12,568.82	\$3,291.08	\$391.20
INTUIT INC	INTU	364 000	\$52.590	\$19,142.76	\$11,801.00	\$7,341.76	\$218.40
INTUITIVE SURGICAL INC NEW	ISRG	54 000	\$463 010	\$25,002.54	\$13,885.59	\$11,116.95	
JACOBS ENGINEERING GROUP INC	JEC	366 000	\$40 580	\$14,852.28	\$15,010.80	-\$158.52	
KANSAS CITY SOUTHERN NEW	KSU	536 000	\$68 010	\$36,453.36	\$16,559.84	\$19,893.52	
KENAMETAL INC	KMT	174.000	\$36 520	\$6,354.48	\$4,355.07	\$1,999.41	\$97.44
LIMITED BRANDS INC	LTD	230 000	\$40 350	\$9,280.50	\$9,523.96	-\$243.46	\$184.00
LPL INVESTMENT HOLDINGS INC	LPLA	330 000	\$30.540	\$10,078.20	\$9,603.00	\$475.20	
METROPCS COMMUNICATIONS INC	PCS	600.000	\$8.680	\$5,208.00	\$6,227.10	-\$1,019.10	
MYRIAD GENETICS INC	MYGN	455 000	\$20 940	\$9,527.70	\$9,231.68	\$296.02	
PATTERSON COMPANIES INC	PDCO	474.000	\$29.520	\$13,992.48	\$16,669.36	-\$2,676.88	\$227.52
POLYCOM INC	PLCM	561 000	\$16 300	\$9,144.30	\$10,469.08	-\$1,324.78	
PRICELINE COM INC COM NEW	PCLN	14.000	\$467 710	\$6,547.94	\$4,401.06	\$2,146.88	
RACKSPACE HOSTING INC	RAX	467 000	\$43.010	\$20,085.67	\$12,550.48	\$7,535.19	
SALESFORCE COM INC	CRM	53.000	\$101 460	\$5,377.38	\$4,497.91	\$879.47	
TENNECO INC	TEN	240 000	\$29 780	\$7,147.20	\$10,407.96	-\$3,260.76	
UNDER ARMOUR INC CL A	UA	234 000	\$71.790	\$16,798.86	\$10,272.09	\$6,526.77	
W W GRAINGER INC	GWG	64 000	\$187 190	\$11,980.16	\$5,902.69	\$6,077.47	\$168.96

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ARM HOLDINGS PLC SPONSORED ADR	ARMH	560.000	\$27.670	\$15,495.20	\$10,077.02	\$5,418.18	\$72.80
COOPER INDUSTRIES PLC NEW IRELAND	CBE	250.000	\$54.150	\$13,537.50	\$11,018.64	\$2,518.86	\$290.00
CORE LABORATORIES NV	CLB	215.000	\$113.950	\$24,499.25	\$13,915.07	\$10,584.18	\$215.00
MICHAEL KORS HLDGS LTD US LISTED	KORS	251.000	\$27.250	\$6,839.75	\$6,283.79	\$555.96	

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BOSTON TR & WALDEN FDS WALDEN SM CAP INNOVATIONS FD	WASOX	9,622 912	\$15.360	\$147,807 93	\$165,000 00	-\$17,192 07	\$163.59

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AFLAC INC	AFL	519,000	\$43.260	\$22,451.94	\$27,138.24	-\$4,686.30	\$685.08
ALLERGAN INC	AGN	328,000	\$87.740	\$28,778.72	\$22,050.58	\$6,728.14	\$65.60
AMAZON.COM INC	AMZN	109,000	\$173.100	\$18,867.90	\$19,454.51	-\$586.61	
AMERIPRISE FINL INC	AMP	330,000	\$49.640	\$16,381.20	\$15,640.94	\$740.26	\$369.60
APPLE INC	AAPL	149,000	\$405.000	\$60,345.00	\$15,402.98	\$44,942.02	
BORG WARNER AUTOMOTIVE INC	BWA	367,000	\$63.740	\$23,392.58	\$16,713.67	\$6,678.91	
BROADCOM CORP CL A	BRCM	501,000	\$29.360	\$14,709.36	\$18,757.60	-\$4,048.24	\$180.36
CAMERON INTERNATIONAL CORPORATION	CAM	436,000	\$49.190	\$21,446.84	\$16,319.99	\$5,126.85	
CATERPILLAR INC	CAT	163,000	\$90.600	\$14,767.80	\$14,581.04	\$186.76	\$299.92
CELGENE CORP	CELG	271,000	\$67.600	\$18,319.60	\$16,057.62	\$2,261.98	
CERNER CORP	CERN	386,000	\$61.250	\$23,642.50	\$11,163.69	\$12,478.81	
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	306,000	\$64.310	\$19,678.86	\$9,929.33	\$9,749.53	
DANAHER CORP	DHR	414,000	\$47.040	\$19,474.56	\$14,446.26	\$5,028.30	\$41.40
DEERE & CO	DE	160,000	\$77.350	\$12,376.00	\$12,177.58	\$198.42	\$262.40
DIRECTV CLASS A NEW	DTV	272,000	\$42.760	\$11,630.72	\$8,217.51	\$3,413.21	
DOVER CORP	DOV	436,000	\$58.050	\$25,309.80	\$19,344.99	\$5,964.81	\$549.36

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
EBAY INC	EBAY	576,000	\$30.330	\$17,470.08	\$17,744.60	-\$274.52	
EMC CORP-MASS	EMC	1,054,000	\$21.540	\$22,703.16	\$22,612.94	\$90.22	
EQUINIX INC	EQIX	160,000	\$101.400	\$16,224.00	\$14,953.08	\$1,270.92	
ESTEE LAUDER COMPANIES INC CL A	EL	234,000	\$112.320	\$26,282.88	\$23,799.40	\$2,483.48	\$245.70
EXPRESS SCRIPTS INC COMMON	ESRX	328,000	\$44.690	\$14,658.32	\$12,347.84	\$2,310.48	
FLOWERVE CORP	FLS	156,000	\$99.320	\$15,493.92	\$16,446.68	-\$952.76	\$199.68
GOOGLE INC CL A	GOOG	62,000	\$645.900	\$40,045.80	\$31,679.59	\$8,366.21	
HENRY SCHEIN INC	HSIC	432,000	\$64.430	\$27,833.76	\$15,209.58	\$12,624.18	
INTERNATIONAL BUSINESS MACHINES CORP	IBM	202,000	\$183.880	\$37,143.76	\$20,483.48	\$16,660.28	\$606.00
MCDONALDS CORP	MCD	344,000	\$100.330	\$34,513.52	\$12,639.83	\$21,873.69	\$963.20
MICROSOFT CORP	MSFT	1,247,000	\$25.960	\$32,372.12	\$33,471.24	-\$1,099.12	\$997.60
NIKE INC-CL B	NKE	299,000	\$96.370	\$28,814.63	\$17,615.28	\$11,199.35	\$430.56
ORACLE CORP	ORCL	784,000	\$25.650	\$20,109.60	\$20,824.48	-\$714.88	\$188.16
PEPSICO INC	PEP	332,000	\$66.350	\$22,028.20	\$16,863.75	\$5,164.45	\$683.92
PIONEER NATURAL RESOURCES CO	PXD	303,000	\$89.480	\$27,112.44	\$20,292.89	\$6,819.55	\$24.24
PRAXAIR INC	PX	277,000	\$106.900	\$29,611.30	\$15,739.23	\$13,872.07	\$554.00
PRICELINE COM INC COM NEW	PCLN	63,000	\$467.710	\$29,465.73	\$16,213.54	\$13,252.19	
RALPH LAUREN CORPORATION CL A	RL	179,000	\$138.080	\$24,716.32	\$19,211.24	\$5,505.08	\$143.20
TEXAS INSTRUMENTS INC	TXN	493,000	\$29.110	\$14,351.23	\$15,264.40	-\$913.17	\$335.24
THERMO FISHER SCIENTIFIC INC	TMO	307,000	\$44.970	\$13,805.79	\$15,513.55	-\$1,707.76	
VARIAN MEDICAL SYSTEMS INC	VAR	369,000	\$67.130	\$24,770.97	\$20,609.64	\$4,161.33	
WALT DISNEY CO	DIS	274,000	\$37.500	\$10,275.00	\$11,630.81	-\$1,355.81	\$164.40

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABB LTD SPONSORED ADR	ABB	932 000	\$18 830	\$17,549.56	\$22,967.79	-\$5,418.23	\$627.24
ACCENTURE PLC IRELAND SHS CL A	ACN	315.000	\$53.230	\$16,767.45	\$13,368.47	\$3,398.98	\$425.25
NETEASE.COM INC SPONSORED ADR	NTES	327 000	\$44.850	\$14,665.95	\$15,980.34	-\$1,314.39	
TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR	TEVA	297 000	\$40.360	\$11,986.92	\$14,130.83	-\$2,143.91	\$233.15

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ACTIVISION BLIZZARD INC	ATVI	2,586,000	\$12.320	\$31,859.52	\$29,014.06	\$2,845.46	\$426.69
AECOM TECHNOLOGY CORPORATION	ACM	454,000	\$20.570	\$9,338.78	\$11,754.24	-\$2,415.46	
AMC NETWORKS INC	AMCX	2,000	\$37.580	\$75.16	\$53.28	\$21.88	
ANALOG DEVICES INC	ADI	469,000	\$35.780	\$16,780.82	\$11,450.61	\$5,330.21	\$469.00
ANNALY CAPITAL MANAGEMENT INC	NLY	1,254,000	\$15.960	\$20,013.84	\$19,461.13	\$552.71	\$2,859.12
AVERY DENNISON CORP	AVY	278,000	\$28.680	\$7,973.04	\$11,547.01	-\$3,573.97	\$278.00
BOSTON SCIENTIFIC CORP	BSX	1,948,000	\$5.340	\$10,402.32	\$14,393.08	-\$3,990.76	
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	741,000	\$22.550	\$16,709.55	\$16,044.71	\$664.84	\$474.24
CABLEVISION SYSTEMS CORP-CL A	CVC	844,000	\$14.220	\$12,001.68	\$14,722.24	-\$2,720.56	\$506.40
CABLEVISION NY GROUP COM							
CHUBB CORP	CB	306,000	\$69.220	\$21,181.32	\$12,659.25	\$8,522.07	\$477.36
CLOROX CO	CLX	296,000	\$66.560	\$19,701.76	\$17,166.48	\$2,535.28	\$710.40
CONSOLIDATED EDISON INC	ED	415,000	\$62.030	\$25,742.45	\$17,232.57	\$8,509.88	\$996.00
EL PASO CORPORATION	EP	551,000	\$26.570	\$14,640.07	\$10,008.88	\$4,631.19	\$22.04
FIRST AMERICAN FINANCIAL CORPORATION	FAF	839,000	\$12.670	\$10,630.13	\$12,595.66	-\$1,965.53	\$201.36
GENUINE PARTS CO	GPC	244,000	\$61.200	\$14,932.80	\$10,998.56	\$3,934.24	\$439.20

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
H J HEINZ CO	HNZ	415,000	\$54.040	\$22,426.60	\$17,578.23	\$4,848.37	\$796.80
HAEMONETICS CORP-MASS	HAE	179,000	\$61.220	\$10,958.38	\$11,922.92	-\$964.54	
HASBRO INC	HAS	299,000	\$31.890	\$9,535.11	\$10,771.00	-\$1,235.89	\$358.80
HUDSON CITY BANCORP INC	HCBK	869,000	\$6.250	\$5,431.25	\$10,628.17	-\$5,196.92	\$278.08
M & T BANK CORP	MTB	192,000	\$76.340	\$14,657.28	\$14,629.88	\$27.40	\$537.60
MATTEL INC	MAT	673,000	\$27.760	\$18,682.48	\$15,042.61	\$3,639.87	\$619.16
MCKESSON CORP	MCK	259,000	\$77.910	\$20,178.69	\$16,996.73	\$3,181.96	\$207.20
NEW YORK COMMUNITY BANCORP INC	NYB	1,176,000	\$12.370	\$14,547.12	\$14,184.51	\$362.61	\$1,176.00
NISOURCE INC	NI	915,000	\$23.810	\$21,786.15	\$18,435.60	\$3,350.55	\$841.80
COM							
OLD REPUBLIC INTL CORP	ORI	650,000	\$9.270	\$6,025.50	\$8,936.97	-\$2,911.47	\$455.00
OMNICOM GROUP INC	OMC	379,000	\$44.580	\$16,895.82	\$15,083.55	\$1,812.27	\$379.00
RANGE RESOURCES CORP	RRC	306,000	\$61.940	\$18,953.64	\$15,555.08	\$3,398.56	\$48.96
SONOCO PRODUCTS CO	SON	498,000	\$32.960	\$16,414.08	\$14,605.00	\$1,809.08	\$577.68
ST JUDE MEDICAL INC	STJ	444,000	\$34.300	\$15,229.20	\$21,585.38	-\$6,356.18	\$372.96
SUNTRUST BANKS INC	STI	532,000	\$17.700	\$9,416.40	\$10,196.31	-\$779.91	\$106.40
TELEPHONE AND DATA SYSTEMS INC SPECIAL COMMON SHARES	TDSS	356,000	\$23.810	\$8,476.36	\$11,087.09	-\$2,610.73	\$167.32
TIME WARNER CABLE INC	TWC	2,000	\$63.570	\$127.14	\$200.03	-\$72.89	\$3.84
XEROX CORP	XRX	1,356,000	\$7.960	\$10,793.76	\$11,341.58	-\$547.82	\$230.52
ZIMMER HOLDINGS INC	ZMH	241,000	\$53.420	\$12,874.22	\$17,188.44	-\$4,314.22	\$173.52
ENDURANCE SPECIALTY HOLDINGS LTD	ENH	478,000	\$38.250	\$18,283.50	\$14,084.90	\$4,198.60	\$573.60
INVESCO LTD	IVZ	530,000	\$20.090	\$10,647.70	\$13,245.28	-\$2,597.58	\$259.70
NEXEN INC	NXY	500,000	\$15.910	\$7,955.00	\$10,508.37	-\$2,553.37	\$101.00

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ULTRA PETROLEUM CORP	UPL	276 000	\$29 630	\$8,177 88	\$13,004.56	-\$4,826 68	
WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	746 000	\$14 640	\$10,921 44	\$13,570 21	-\$2,648.77	
AMERICAN CAPITAL AGENCY CORP COMMON STOCK	AGNC	706.000	\$28 080	\$19,824 48	\$20,581 86	-\$757 38	\$3,953 60

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
JOHNSON & JOHNSON									
JNJ - HELD IN MARGIN									
Acquired 06/25/96 L nc		51,444	N/A##	N/A		3,373,697.52	N/A		
Acquired 06/25/96 L nc		10,500	N/A##	N/A		688,590.00	N/A		
Acquired 09/10/04 L nc		108,000	N/A##	N/A		7,082,640.00	N/A		

\$ 14,634,892

Total Equities - Book Value and Fair Market Value:

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCURED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AT&T INC NT MOODY A2 S&P A-	00206RAF9 CPN 4 950% DUE 01/15/2013 DTD 12/06/2007 BOOK ENTRY ONLY	65,000.000	\$104.248	\$67,761.46 \$1,483.63	\$65,691.61	\$2,069.85	\$3,217.50
UNITED PARCEL SVC INC SR NT MOODY AA3 S&P AA-	911312AG1 CPN 4 500% DUE 01/15/2013 DTD 01/15/2008 BOOK ENTRY ONLY	70,000.000	\$104.145	\$72,901.15 \$1,452.50	\$71,263.63	\$1,637.52	\$3,150.00
NORTHERN TRUST CO MEDIUM TERM SENIOR BOOK NOTES MOODY A1 S&P A+	66586GCA3 CPN 4 600% DUE 02/01/2013 DTD 01/29/2003 BOOK ENTRY ONLY	50,000.000	\$103.602	\$51,801.20 \$958.33	\$51,040.62	\$760.58	\$2,300.00
PRINCIPAL LIFE INCOME FUNDINGS TRS SECD MEDIUM TERM NTS MOODY AA3 S&P A	74254PYE6 CPN 5 300% DUE 04/24/2013 DTD 04/24/2008 BOOK ENTRY ONLY	70,000.000	\$104.951	\$73,465.70 \$690.47	\$64,552.60	\$8,913.10	\$3,710.00

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Corporate Bonds

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
U S BK NATL ASSN MINNEAPOLIS MINN MEDIUM TERM SUB BK NTS MOODY AA3 S&P A	90333WAB4 CPN 6.300% DUE 02/04/2014 DTD 02/04/2002 BOOK ENTRY ONLY	65,000 000	\$109.760	\$71,344.00 \$1,672.13	\$67,419.59	\$3,924.41	\$4,095.00
BOTTLING GROUP LLC SR NT MOODY AA3 S&P A	10138MAH8 CPN 6.950% DUE 03/15/2014 DTD 10/24/2008 BOOK ENTRY ONLY	70,000 000	\$112.460	\$78,722 00 \$1,432 47	\$71,912.25	\$6,809.75	\$4,865 00
J P MORGAN CHASE & CO NT MOODY A1 S&P A-	46625HBJ8 CPN 4.875% DUE 03/15/2014 DTD 03/09/2004 BOOK ENTRY ONLY	70,000.000	\$104.416	\$73,091 41 \$1,004 79	\$69,953 80	\$3,137 61	\$3,412.50
MICROSOFT CORP NT MOODY AAA S&P AAA	594918AB0 CPN 2.950% DUE 06/01/2014 DTD 05/18/2009 BOOK ENTRY ONLY	60,000 000	\$106.289	\$63,773.64 \$147 50	\$59,867.40	\$3,906 24	\$1,770 00
PROCTER & GAMBLE CO MOODY AA3 S&P AA-	742718DA4 CPN 4.950% DUE 08/15/2014 DTD 08/10/2004 BOOK ENTRY ONLY	70,000 000	\$111.024	\$77,716 87 \$1,309.00	\$70,868.76	\$6,848.11	\$3,465 00
PG&E ENERGY RECOVERY FUNDING LLC ASTBK/SERIES 2005-2 A-3-FIXED RT FACTOR = 1.00000000 CURRENT BALANCE = 90,000 MOODY AAA S&P AAA	693401AH4 CPN 5.120% DUE 12/25/2014 DTD 11/03/2005 BOOK ENTRY ONLY	90,000.000	\$102.663	\$92,396 70	\$97,530 47	-\$5,133.77	\$4,608.00
BANK NEW YORK INC MEDIUM TERM NTS MOODY AA3 S&P A	06406JHR4 CPN 4.950% DUE 03/15/2015 DTD 03/10/2005 BOOK ENTRY ONLY	35,000 000	\$107.982	\$37,793.77 \$510.13	\$36,850 14	\$943.63	\$1,732 50

Corporate Bonds

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BARCLAYS BK PLC MOODY A3 S&P A+	06739CB84 CPN 3.900% DUE 04/07/2015 DTD 04/07/2010 BOOK ENTRY ONLY	50,000.000	\$100.503	\$50,251.70 \$455.00	\$51,278.96	-\$1,027.26	\$1,950.00

CITIBANK CREDIT CARD ISSUANCE TR SER 2009 CLASS A4 FACTOR = 1.00000000 CURRENT BALANCE = 80,000 MOODY AAA S&P AAA	17305EEQ4 CPN 4.900% DUE 06/23/2016 DTD 06/25/2009 BOOK ENTRY ONLY	80,000.000	\$109.762	\$87,809.60 \$87.11	\$87,003.20	\$806.40	\$3,920.00
WALT DISNEY CO MOODY A2 S&P A	25468PCM6 CPN 1.350% DUE 08/16/2016 DTD 08/22/2011 FC 02/16/2012 BOOK ENTRY ONLY	74,000.000	\$100.277	\$74,204.98 \$357.98	\$73,681.06	\$523.92	\$999.00
COMERICA BK DETROIT MICH SUB NT MOODY A2 S&P A-	200339CG2 CPN 5.750% DUE 11/21/2016 DTD 11/21/2006 BOOK ENTRY ONLY	50,000.000	\$109.714	\$54,856.80 \$319.44	\$54,976.83	-\$120.03	\$2,875.00
PNC FDG CORP SUB NT MOODY BAA1 S&P BBB+	693476BB8 CPN 5.625% DUE 02/01/2017 DTD 02/08/2007 BOOK ENTRY ONLY	70,000.000	\$109.008	\$76,305.81 \$1,640.63	\$73,510.34	\$2,795.47	\$3,937.50
TARGET CORP MOODY A2 S&P A+	87612EAP1 CPN 5.375% DUE 05/01/2017 DTD 05/01/2007 BOOK ENTRY ONLY	70,000.000	\$117.667	\$82,366.83 \$627.08	\$70,504.46	\$11,862.37	\$3,762.50

Corporate Bonds

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
KIMBERLY CLARK CORP NT MOODY A2 S&P A	494368888 CPN 6.125% DUE 08/01/2017 DTD 07/30/2007 BOOK ENTRY ONLY	65,000 000	\$122.467	\$79,603.81 \$1,658.85	\$68,665.59	\$10,938.22	\$3,981.25
SUNTRUST BKS INC SR NTS MOODY BAA1 S&P BBB	867914AZ6 CPN 6.000% DUE 09/11/2017 DTD 09/10/2007 BOOK ENTRY ONLY	60,000.000	\$110.006	\$66,003.54 \$1,100.00	\$63,320.23	\$2,683.31	\$3,600.00
COCA COLA CO NOTES MOODY AA3 S&P A+	191216AK6 CPN 5.350% DUE 11/15/2017 DTD 11/01/2007 BOOK ENTRY ONLY	70,000 000	\$120.206	\$84,144.48 \$478.53	\$70,084.14	\$14,060.34	\$3,745.00
INTERNATIONAL BUSINESS MACHS CORP NT MOODY AA3 S&P A+	459200CM7 CPN 7.625% DUE 10/15/2018 DTD 10/15/2008 BOOK ENTRY ONLY	55,000 000	\$134.383	\$73,910.71 \$885.35	\$69,866.75	\$4,043.96	\$4,193.75
STATE STR BANK & TR CO BOSTON SUBORDINATED BANK NOTES MOODY AA3 S&P A+	857449AB8 CPN. 5.250% DUE 10/15/2018 DTD 09/24/2003 BOOK ENTRY ONLY	35,000 000	\$111.447	\$39,006.45 \$387.92	\$36,848.31	\$2,158.14	\$1,837.50
AMERICAN EXPRESS CO SR UNSECURED NOTE MOODY A3 S&P BBB+	025816BB4 CPN 8.125% DUE 05/20/2019 DTD 05/18/2009 BOOK ENTRY ONLY	70,000 000	\$129.475	\$90,632.78 \$647.74	\$70,294.36	\$20,338.42	\$5,687.50

Total Corporate Bonds - Book Value and Fair Market Value

\$1,619,865

Hill-Snowdon Foundation
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Statement 9

	Book Value	Fair Market Value
<u>Bond Mutual Funds</u>		
PAX World High Yield Bond Fund Individual Investor Class	\$ 375,000	\$ 375,000
PAX World High Yield Bond Fund Institutional Class	164,198	164,198
Total Bond Mutual Funds	\$ 539,198	\$ 539,198
<u>Other Fixed Income</u>		
Federal National Mortgage Assn, Moody AAA CPN: 0.246%; Due 04/01/2016	\$ 146,528	\$ 146,528
SLM Student Loan Trust, Series 2006-5, Class A-4 CPN: 0.498%; Due 04/25/2023	133,491	133,491
FNMA Gtd Pass Thru Pool #890193 CPN: 3.500%; Due 08/01/2025	112,056	112,056
Federal National Mortgage Assn, Moody AAA CPN: 4.625%; Due 10/15/2014	77,780	77,780
Federal Home Loan Mtg Corp., Moody A3 CPN: 4.500%; Due 12/01/2019	29,687	29,687
Federal Home Loan Mtg Corp., Moody N/A CPN: 5.500%; Due 12/15/2020	13,314	13,314
Federal Home Loan Mtg Corp., Moody N/R CPN: 5.500%; Due 11/1/2021	7,527	7,527
SPDR Gold TR	32,070	32,070
HCP Inc.	15,329	15,329
Colonial Properties Trust	12,537	12,537
Health Care REIT Inc.	12,378	12,378
Brandywine Realty Trust - SBI New	5,957	5,957
RTS Sanofi Contingent Value RT	4,051	4,051
Total Other Fixed Income	\$ 602,705	\$ 602,705
<u>Alternative Investments</u>		
Generation IM Global Equity Fund, LLC	\$ 1,964,158	\$ 1,964,158
Dover Development Group, LLC	816,292	816,292
North Sky CleanTech Ventures, L.P.	671,244	671,244
Dawson Real Estate Fund, L.P.	212,998	212,998
Total Alternative Investments	\$ 3,664,692	\$ 3,664,692
Total Other Investments	\$ 4,806,595	\$ 4,806,595

Form 990-PF	Other Assets	Statement	10
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Leasing costs	2,450.	2,450.	2,450.
Security deposit	3,260.	3,260.	3,260.
Interest receivable	10,288.	10,828.	10,828.
To Form 990-PF, Part II, line 15	15,998.	16,538.	16,538.

Form 990-PF	Other Liabilities	Statement 11
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Description	BOY Amount	EOY Amount
Deferred excise tax liability	125,924.	101,652.
Total to Form 990-PF, Part II, line 22	125,924.	101,652.

Form 990-PF Part VIII - List of Officers, Directors Statement 12
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Elizabeth Snowdon 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	President 1.00	0.	0.	0.
Ashley Blanchard 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Vice President 0.50	0.	0.	0.
Richard Snowdon 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Secretary/Treasurer 0.50	0.	0.	0.
Andrew Snowdon 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Trustee 0.50	0.	0.	0.
Ariana Snowdon 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Trustee 0.50	0.	0.	0.
Edward Snowdon, Jr. 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Trustee 0.50	0.	0.	0.
Marguerite Snowdon 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Trustee 0.50	0.	0.	0.
Nathaniel Williams 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Executive Director 40.00	144,600.	32,798.	0.
Totals included on 990-PF, Page 6, Part VIII		144,600.	32,798.	0.

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Grants Paid in 2011

Name	Address	Foundation Status of Recipient	Purpose of Grant	Amount
9 To 5 National Assn of Working Women	207 E. Buffalo St., Suite 211 Milwaukee, WI 53202	Public Charity	Project Support	\$ 1,000
Alliance for a Just Society	3518 S. Edmunds St. Seattle, WA 98118	Public Charity	Project Support	3,000
Alliance for Global Justice	1247 E St., SE Washington, DC 20003	Public Charity	Project Support for Empower DC!	4,000
Asian Pacific American Legal Resource Ctr	1012 14th St., NW, Suite 450 Washington, DC 20005	Public Charity	General Support for Many Languages One Voice	15,000
Asian Pacific American Legal Resource Ctr	1012 14th St., NW, Suite 450 Washington, DC 20005	Public Charity	Project Support for Many Languages One Voice	3,800
Baltimore Algebra Project	2524 N. Charles St. Baltimore, MD 21218	Public Charity	General Support	25,000
Black Student Fund	3636 16th St., NW Fourth Floor Washington, DC 20010	Public Charity	General Support	10,000
Box of Rain Foundation	P.O. Box 3557 Annapolis, MD 21403	Public Charity	General Support for Eastport Girls Club	2,500
CAAAV Organizing Asian Communities	2473 Valentine Ave. Bronx, NY 10458	Public Charity	General Support	35,000
CAAAV Organizing Asian Communities	2473 Valentine Ave. Bronx, NY 10458	Public Charity	Project Support	3,000
CASA de Maryland, Inc.	8151 15th Avenue Hyattsville, MD 20783	Public Charity	Project Support	5,000
Center on Budget and Policy Priorities	820 First St., NE, Suite 510 Washington, DC 20002	Public Charity	Project Support	5,000
Centro por la Justicia	P.O. Box 10449 San Antonio, TX 78210	Public Charity	General Support for Southwest Workers Union	30,000

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Grants Paid in 2011

Name	Address	Foundation Status of Recipient	Purpose of Grant	Amount
Centro por la Justicia	P.O. Box 10449 San Antonio, TX 78210	Public Charity	Project Support for Southwest Workers Union	5,000
Coleman Advocates for Children and Youth	459 Vienna St. San Francisco, CA 94112	Public Charity	General Support	35,000
Coleman Advocates for Children and Youth	459 Vienna St. San Francisco, CA 94112	Public Charity	Project Support	3,000
Community Catalyst	30 Winter St., 10th Floor Boston, MA 02108	Public Charity	General Support for Community Learning Partnership	15,000
Community Fdn for the Natl Capital Region	1201 15th St., NW, Suite 420 Washington, DC 20005	Public Charity	Project Support	30,000
Community Resource Center	P.O. Box 1232 Jackson, WY 83001	Public Charity	General Support	5,000
Community Safety Network	P.O. Box 1328 Jackson, WY 83001	Public Charity	General Support	2,500
Community Voices Heard	115 East 106th Street, 3rd Fl New York, NY 10029	Public Charity	Project Support	1,000
Concerned Citizens for a Better Tunica Co	PO Box 2249 1028 Prichard Rd., Suite 201 Tunica, MS 38676	Public Charity	General Support	35,000
DC Jobs with Justice	316 F St., NE Washington, DC 20002	Public Charity	General Support	25,000
DC Vote	2000 P St., NW, Suite 200 Washington, DC 20036	Public Charity	General Support	7,500
Domestic Workers United	10 W 37th Street New York, NY 10018	Public Charity	General Support	25,000
Duke University	Duke University Development 2127 Campus Drive, Box 90600 Durham, NC 27708-0600	Public Charity	General Support for Fuqua School of Business	5,000

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Grants Paid in 2011

Name	Address	Foundation Status of Recipient	Purpose of Grant	Amount
Duke University	Duke University Development 2127 Campus Drive, Box 90600 Durham, NC 27708-0600	Public Charity	General Support	1,000
Duke University	Duke University Development 2127 Campus Drive, Box 90600 Durham, NC 27708-0600	Public Charity	General Support	1,000
Empower DC!	1419 V St., NW Washington, DC 20009	Public Charity	General Support	30,000
Families United for Racial & Econ Equal.	81 Willoughby St., #701 Brooklyn, NY 11201	Public Charity	General Support	35,000
	800 Tydings Lane Havre de Grace, MD 21078-0240	Public Charity	General Support	2,666
Father Martin's Ashley	147 West 24th St., 6th Floor New York, NY 10011	Public Charity	General Support	30,000
FIERCE!	8325 NE 2nd Ave., #206 Miami, FL 33138	Public Charity	General Support	30,000
Florida Immigrant Coalition	4354 S. Sherwood Forest Blvd. Suite 200 Baton Rouge, LA 70816	Public Charity	General Support for the Southern Org Working Group	15,000
Foundation for Louisiana	P.O. Box 932 Eagle Butte, SD 57625	Public Charity	General Support	2,000
Four Bands Community Fund	1959 Highlander Way New Market, TN 37820	Public Charity	General Support	25,000
Highlander Research and Education Center	330 Seventh Ave. 19th Floor New York, NY 10001	Public Charity	Project Support for the Funders Collaborative on Youth Organizing	3,000
Jewish Fund for Justice	2316 18th St., NW Washington, DC 20009	Public Charity	General Support	20,000
Latino Economic Development Corporation				

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Grants Paid in 2011

Name	Address	Foundation Status of Recipient	Purpose of Grant	Amount
Latino Economic Development Corporation	2316 18th St., NW Washington, DC 20009	Public Charity	Project Support	4,000
Lesbian, Gay, Bisexual & Transgender Com.	208 West 13th New York, NY 10011	Public Charity	General Support	2,500
MALDEF	634 S. Spring St., 11th Floor Los Angeles, CA 90014	Public Charity	Project Support	16,000
Mississippi Immigrants Rights Alliance	P.O. Box 1104 Jackson, MS 39215-1104	Public Charity	General Support	30,000
Mississippi Immigrants Rights Alliance	P.O. Box 1104 Jackson, MS 39215-1104	Public Charity	Project Support	5,000
Ms. Foundation for Women	12 MetroTech Center, 26th Floor Brooklyn, NY 11201	Public Charity	General Support	12,500
National Cathedral School	Mt. Saint Alban Washington, DC 20016	Public Charity	General Support	10,000
National Cathedral School	Mt. Saint Alban Washington, DC 20016	Public Charity	General Support	7,000
National Day Laborer Organizing Network	675 S. Park View St., Suite B Los Angeles, CA 90057	Public Charity	Project Support	3,500
Native Movement	P.O. Box 896 Flagstaff, AZ 86002	Public Charity	General Support for Black Mesa Water Coalition	25,000
Neighborhood Funders Group	1201 Connecticut Ave., NW Suite 300 Washington, DC 20036	Public Charity	General Support	20,000
Neighborhood Funders Group	1201 Connecticut Ave., NW Suite 300 Washington, DC 20036	Public Charity	General Support for Social Justice Infrastructure Funders	5,000
New York Women's Foundation	434 West 33rd St. New York, NY 10001	Public Charity	General Support	600
NO Workers' Ctr for Racial Justice	217 N. Prieur St. New Orleans, LA 70112	Public Charity	General Support	25,000

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Grants Paid in 2011

Name	Address	Foundation Status of Recipient	Purpose of Grant	Amount
Oasis Center	1704 Charlotte Ave., Suite 200 Nashville, TN 37203	Public Charity	General Support	20,000
ONE DC	P.O. Box 26049 Washington, DC 20001	Public Charity	General Support	25,000
ONE DC	P.O. Box 26049 Washington, DC 20001	Public Charity	Project Support	3,100
Padres Unidos	3025 West 37th Ave, Ste 206 Denver, CO 80211	Public Charity	General Support	25,000
People Organized to Win Employment Rights	335 South Van Ness Ave., 2nd Floor San Francisco, CA 94103	Public Charity	General Support	35,000
People Organized to Win Employment Rights	335 South Van Ness Ave., 2nd Floor San Francisco, CA 94103	Public Charity	Project Support	3,100
Power U Center for Social Change	164 N.W. 20th St., Suite 104 Miami, FL 33127	Public Charity	General Support	25,000
Power U Center for Social Change	164 N.W. 20th St., Suite 104 Miami, FL 33127	Public Charity	Project Support	3,000
Primary Stages	307 W. 38th St., Suite 1510 New York, NY 10018	Public Charity	General Support	4,000
Restaurant Opportunities Center United	350 Seventh Ave., Suite 1504 New York, NY 10001	Public Charity	General Support for ROC-New Orleans	20,000
Restaurant Opportunities Center United	350 Seventh Ave., Suite 1504 New York, NY 10001	Public Charity	General Support for ROC-DC	20,000
Restaurant Opportunities Center United	350 Seventh Ave., Suite 1504 New York, NY 10001	Public Charity	Project Support for ROC-DC	3,500
Restaurant Opportunities Center United	350 Seventh Ave., Suite 1504 New York, NY 10001	Public Charity	Project Support for ROC-New Orleans	3,500

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Grants Paid in 2011

Name	Address	Foundation Status of Recipient	Purpose of Grant	Amount
Right to the City Alliance	330 Seventh Ave., 19th Floor New York, NY 10001	Public Charity	Project Support	3,500
Rockefeller Philanthropy Advisors	6 West 48th Street, 10th Floor New York, NY 10036	Public Charity	General Support for Gulf Coast Fund for Community Renewal & Ecological Health	12,500
Scott Hazelcorn Mem. Children's Fdn	110 Lorraine Dr. Berkeley Heights, NJ 07922	Public Charity	General Support	1,000
Scott Hazelcorn Mem. Children's Fdn	110 Lorraine Dr. Berkeley Heights, NJ 07922	Public Charity	General Support	1,000
Shining Hope for Communities	14 Red Glen Road Middletown, CT 06457	Public Charity	General Support	5,000
Social Justice Fund Northwest	603 Stewart St. Suite 1007 Seattle, WA 98101	Public Charity	General Support	2,000
South Florida Jobs with Justice	1671 NW 16th Terrace Miami, FL 33125	Public Charity	General Support	25,000
South Florida Jobs with Justice	1671 NW 16th Terrace Miami, FL 33125	Public Charity	Project Support	3,000
Southern United Neighborhoods	827 Tupelo St. New Orleans, LA 70117	Public Charity	General Support for A Community Voice	20,000
Southern United Neighborhoods	827 Tupelo St. New Orleans, LA 70117	Public Charity	Project Support for A Community Voice	3,000
St. Albans School	Mount Saint Alban Washington, DC 20016- 5095	Public Charity	General Support	1,000
St. Albans School	Mount Saint Alban Washington, DC 20016- 5095	Public Charity	General Support	1,000

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Grants Paid in 2011

Name	Address	Foundation Status of Recipient	Purpose of Grant	Amount
Stanford University	Development Services Francis C. Arrilliga Alumni Center 326 Galvez St., Stanford, CA 94305- 6105	Public Charity	General Support	5,000
Teton Science Schools	700 Coyote Canyon Rd. Jackson, WY 83001	Public Charity	General Support	5,000
Teton Science Schools	700 Coyote Canyon Rd. Jackson, WY 83001	Public Charity	General Support	3,000
The Fortune Society	29-76 Northern Blvd. Long Island City, NY 11101	Public Charity	General Support	6,000
The Harbour School	1277 Green Holly Dr. Annapolis, MD 21409	Public Charity	Project Support	5,000
The Key School	534 Hillsmere Dr. Annapolis, MD 21403	Public Charity	Project Support	5,000
The MICAH Project	2001 Simon Bolivar Ave. New Orleans, LA 70113	Public Charity	General Support	25,000
The Praxis Project	1750 Columbia Rd.,NW 2nd Fl Washington, DC 20009	Public Charity	General Support for Youth Education Alliance	30,000
The Praxis Project	1750 Columbia Rd.,NW 2nd Fl Washington, DC 20009	Public Charity	Project Support for Youth Education Alliance	5,000
The Summit School	664 East Central Ave. Edgewater, MD 21037	Public Charity	Project Support	1,500
Third Sector New England	89 South St., Suite 700 Boston, MA 02111	Public Charity	General Support for Resource Generation	3,000
Thunder Valley CDC	P.O. Box 290 Porcupine, SD 57772	Public Charity	General Support	4,000
Thunder Valley CDC	P.O. Box 290 Porcupine, SD 57772	Public Charity	General Support	2,500

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Grants Paid in 2011

Name	Address	Foundation Status of Recipient	Purpose of Grant	Amount
Tides Center	P.O. Box 29907 San Francisco, CA 94129	Public Charity	Project Support for Honor The Earth	5,000
TN Immigrant & Refugee Rts Coalition	446 Metroplex Dr. Bldg D, Suite 224 Nashville, TN 37211	Public Charity	General Support	25,000
Topps Inc.	P.O. Box 2793 Pine Bluff, AR 71613	Public Charity	General Support	5,000
True Child	1731 Connecticut Ave., NW 4th Floor Washington, DC 20009	Public Charity	General Support	2,500
Univ. Of Virginia Law School Foundation	580 Massie Rd. Charlottesville, VA 22903	Public Charity	General Support	1,500
Univ. Of Virginia Law School Foundation	580 Massie Rd. Charlottesville, VA 22903	Public Charity	General Support	1,500
University of Illinois Foundation	1305 West Green Street Urbana, IL 61802	Public Charity	General Support	1,000
University of Illinois Foundation	1305 West Green Street Urbana, IL 61802	Public Charity	General Support	1,000
UPROSE	166A 22nd Street Brooklyn, NY 11232	Public Charity	General Support	25,000
UPROSE	166A 22nd Street Brooklyn, NY 11232	Public Charity	Project Support	2,500
VAYLA-New Orleans	4646 Michoud Blvd., Suite D2 New Orleans, LA 70129	Public Charity	General Support	25,000
Voces de la Frontera Workers' Center	1027 S. 5th St. Milwaukee, WI 53204	Public Charity	General Support	30,000
Voces de la Frontera Workers' Center	1027 S. 5th St. Milwaukee, WI 53204	Public Charity	Project Support	3,500
Washington Interfaith Network	1226 Vermont Ave., NW Washington, DC 20005	Public Charity	General Support	30,000
Washington Interfaith Network	1226 Vermont Ave., NW Washington, DC 20005	Public Charity	Project Support	5,000
We Count!	P.O. Box 344116 Florida City, FL 33034	Public Charity	General Support	25,000

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Grants Paid in 2011

Name	Address	Foundation Status of Recipient	Purpose of Grant	Amount
Whit Press	P.O. Box 13275 Jackson, WY 83002	Public Charity	General Support	8,000
Wyoming Community Foundation	313 S. 2nd St. Laramie, WY 82070	Public Charity	General Support for Wyoming Women's Foundation	3,000
Young Women's Project	1328 Florida Ave., NW Suite 2000 Washington, DC 20009	Public Charity	General Support	25,000
Young Women's Project	1328 Florida Ave., NW Suite 2000 Washington, DC 20009	Public Charity	Project Support	3,000
Youth United for Community Action	2135 Clarke Ave. East Palo Alto, CA 94303	Public Charity	General Support	35,000
Coleman Advocates for Children and Youth	459 Vienna St. San Francisco, CA 94112	Public Charity	General Support	15,000
Collegiate Directions, Inc.	4833 Rugby Ave., Suite 301, Bethesda, MD 20814	Public Charity	General Support	8,499
Youth United for Community Action	2135 Clarke Ave. East Palo Alto, CA 94303	Public Charity	General Support	15,000
FIERCE!	147 West 24th St., 6th Floor New York, NY 10011	Public Charity	General Support	15,000
Native Movement	P.O. Box 896 Flagstaff, AZ 86002	Public Charity	General Support for Black Mesa Water Coalition	12,500
Highlander Research and Education Center	1959 Highlander Way New Market, TN 37820	Public Charity	Project Support	12,500
Community Networking Resources, Inc.	P.O. Box 7788 Albuquerque, NM 87194	Public Charity	Project Support for Southwest Network for Environmental and Economic Justice	10,000

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Grants Paid in 2011

Name	Address	Foundation Status of Recipient	Purpose of Grant	Amount
Baltimore Algebra Project	2524 N. Charles St. Baltimore, MD 21218	Public Charity	General Support	12,500
Young Women's Project	1328 Florida Ave., NW Suite 2000 Washington, DC 20009	Public Charity	Project Support	12,500
Voces de la Frontera Workers' Center	1027 S. 5th St. Milwaukee, WI 53204	Public Charity	General Support	12,500
Domestic Workers United	1201 Broadway Suite 907- 908 New York, NY 10001	Public Charity	General Support	12,500
Florida Immigrant Coalition	8325 NE 2nd Ave., #206 Miami, FL 33138	Public Charity	General Support	12,500
The MICAH Project	170 Broadway St., Suite 235 New Orleans, LA 70118	Public Charity	General Support	12,500
Mississippi Immigrants Rights Alliance	P.O. Box 1104 Jackson, MS 39215-1104	Public Charity	General Support	12,500
National Day Laborer Organizing Network	675 S. Park View St., Suite B Los Angeles, CA 90057	Public Charity	General Support	15,000
Power U Center for Social Change	164 N.W. 20th St., Suite 104 Miami, FL 33127	Public Charity	General Support	12,500
Right to the City Alliance	330 Seventh Ave., 19th Floor New York, NY 10001	Public Charity	General Support	12,500
TN Immigrant & Refugee Rts Coalition	446 Metroplex Dr. Bldg D, Suite 224 Nashville, TN 37211	Public Charity	General Support	12,500
We Count!	P.O. Box 344116 Florida City, FL 33034	Public Charity	General Support	10,000
Community Fdn for the Natl Capital Region	1201 15th St., NW, Suite 420 Washington, DC 20005	Public Charity	Project Support	15,000
Center on Budget and Policy Priorities	820 First St., NE, Suite 510 Washington, DC 20002	Public Charity	General Support	10,000

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Grants Paid in 2011

Name	Address	Foundation Status of Recipient	Purpose of Grant	Amount
DC Jobs with Justice	888 16th St., NW, Suite 520 Washington, DC 20006	Public Charity	General Support	12,500
Alliance for Global Justice	1247 E St., SE Washington, DC 20003	Public Charity	General Support for Empower DC!	15,000
Latino Economic Development Corporation	2316 18th St., NW Washington, DC 20009	Public Charity	General Support	10,000
ONE DC	P.O. Box 26049 Washington, DC 20001	Public Charity	General Support	12,500
Restaurant Opportunities Center United	350 Seventh Ave., Suite 1504 New York, NY 10001	Public Charity	General Support	10,000
Washington Interfaith Network	1226 Vermont Ave., NW Washington, DC 20005	Public Charity	General Support	15,000
TOTAL GRANTS PAID IN 2011				\$ 1,666,265

Hill-Snowdon Foundation
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Statement 14

**Pass-Through Realized Gain (Loss) per the Federal Form K-1 for the
Foundation's Alternative Investments**

<u>Alternative Investment</u>	<u>Amount of Pass Through Realized Gain(Loss)</u>
Generation IM Global Equity Fund, LLC	\$ (72,306)
Dover Development Group, LLC	-
North Sky CleanTech Ventures, L.P.	48,785
Dawson Real Estate Fund, L.P.	-
Total Net Pass-Through Realized Loss	<u><u>\$ (23,521)</u></u>

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Statement 15

Short-term capital gains distributions

DESCRIPTION	AMOUNT
BOSTON TR & WALDEN FDS WALDEN SM CAP INNOVATIONS FD	\$2,654.36

Long-term capital gains distributions

DESCRIPTION	AMOUNT
BOSTON TR & WALDEN FDS WALDEN SM CAP INNOVATIONS FD	\$6,777.27
PAX WORLD HIGH YIELD BOND FD INDIVIDUAL INVESTOR CLASS	\$6,281.30

Total Capital Gain Distributions:

\$ 18,475

DESCRIPTION	AMOUNT
Total Short-term capital gains distributions	\$2,654.36

DESCRIPTION	AMOUNT
PAX WORLD HIGH YIELD BOND FD INSTITUTIONAL CLASS	\$2,761.85
Total Long-term capital gains distributions	\$15,820.42

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. Hill-Snowdon Foundation	Employer identification number (EIN) or ☒ 22-6081122
	Number, street, and room or suite no. If a P.O. box, see instructions. 1301 Connecticut Ave., NW, No. 500	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Washington, DC 20036	

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

04

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

Christine Harris

- The books are in the care of ▶ **1301 Connecticut Ave., NW #500 - Washington, DC 20036**

Telephone No. ▶ **202-833-8600**

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 **August 15, 2012**, 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 _____, and ending _____

- 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	\$	31,300.
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	\$	32,950.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

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

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

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

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

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

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

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	Hill-Snowdon Foundation	☒ 22-6081122
	Number, street, and room or suite no. If a P.O. box, see instructions. 1301 Connecticut Ave., NW, No. 500	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Washington, DC 20036	

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

04

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

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

Christine Harris

• The books are in the care of ☒ 1301 Connecticut Ave., NW #500 - Washington, DC 20036
Telephone No. ☒ 202-833-8600 FAX No. ☐

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

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

5 For calendar year 2011, or other tax year beginning , and ending .

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

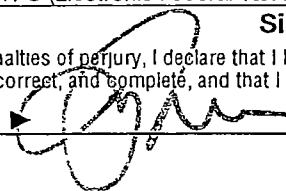
7 State in detail why you need the extension

Additional time is needed to gather the information necessary to file a complete and accurate return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	31,300.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	32,950.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature  Title Partner

Date 7/30/2012

Form 8868 (Rev. 1-2012)