efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491130001322

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

Name of foundation
FANCY HILL FOUNDATION

A Employer identification number
52-2284314

Number and street (or P O box number if mail is not delivered to street address) 901 SOUTH BOND STREET
Room/suite

B Telephone number (see page 10 of the instructions)
(410) 537-5404

City or town, state, and ZIP code
BALTIMORE, MD 21231

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,532,372

J Accounting method ☐ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	56,425	56,023		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	221,597			
	b	Gross sales price for all assets on line 6a 1,497,604				
	7	Capital gain net income (from Part IV, line 2)		221,597		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	278,022	277,620		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	14,197	14,197		0
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,951	1,639		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,148	15,836	0	0
	25	Contributions, gifts, grants paid	41,250			41,250
	26	**Total expenses and disbursements.** Add lines 24 and 25	58,398	15,836	0	41,250
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	219,624			
	b	**Net investment income** (if negative, enter -0-)		261,784		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	741,450	143,866	143,866
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,743,362	2,997,379	3,472,509
	c	Investments—corporate bonds (attach schedule)	351,413	914,605	915,997
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			0
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,836,225	4,055,850	4,532,372
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,836,225	4,055,850	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,836,225	4,055,850	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,836,225	4,055,850	

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	3,836,225
2	Enter amount from Part I, line 27a	2	219,624
3	Other increases not included in line 2 (itemize) ▶	3	1
4	Add lines 1, 2, and 3	4	4,055,850
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,055,850

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	221,597
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	237,550	4,228,887	0 056173
2009	277,465	3,879,306	0 071524
2008	250,167	4,603,324	0 054345
2007	279,167	5,164,621	0 054054
2006	250,000	4,741,724	0 052723

2	**Total** of line 1, column (d).	2	0 288819
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 057764
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	4,649,366
5	Multiply line 4 by line 3.	5	268,566
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,618
7	Add lines 5 and 6.	7	271,184
8	Enter qualifying distributions from Part XII, line 4.	8	41,250

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	5,236
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	5,236
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	5,236
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	836		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	836
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	4,400
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶		**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶BROWN ADVISORY Telephone no ▶(410) 537-5404

Located at ▶901 SOUTH BOND STREET BALTIMORE MD ZIP+4 ▶21231

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

			Yes	No
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		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
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 ▶ 20____ , 20____ , 20____ , 20____			
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 page 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	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?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
BENJAMIN H GRISWOLD IV 901 SOUTH BOND STREET BALTIMORE, MD 21231	TRUSTEE 0	0		
JACK S GRISWOLD 901 SOUTH BOND STREET BALTIMORE, MD 21231	TRUSTEE 0	0		
JACK S GRISWOLD JR 295 CENTRAL PARK WEST NEW YORK, NY 10024	TRUSTEE 0	0		
MICHAEL D HANKIN 901 SOUTH BOND STREET BALTIMORE, MD 21231	TRUSTEE 0	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** ***(continued)***

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

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

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

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions **3**	
Total. Add lines 1 through 3. . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	4,048,456
b	Average of monthly cash balances	1b	671,713
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,720,169
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	4,720,169
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	70,803
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,649,366
6	**Minimum investment return.** Enter 5% of line 5	6	232,468

Part XI **Distributable Amount** (see page 25 of the 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	232,468
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 5,236		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,236
3	Distributable amount before adjustments Subtract line 2c from line 1	3	227,232
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	227,232
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	227,232

Part XII **Qualifying Distributions** (see page 25 of the 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	41,250
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	41,250
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	41,250

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				227,232
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			0	
b Total for prior years 2009 , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006. 17,225				
b From 2007. 27,677				
c From 2008. 21,834				
d From 2009. 84,218				
e From 2010. 26,942				
f **Total** of lines 3a through e.	177,896			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 41,250				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				41,250
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	177,896			177,896
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				8,086
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007. . . . 0				
b Excess from 2008. . . . 0				
c Excess from 2009. . . . 0				
d Excess from 2010. . . . 0				
e Excess from 2011. . . . 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. . . . . . . ▶

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CHESPAEAKE BAY FDN 162 PRINCE GEORGE STREET ANNAPOLIS,MD 21401	NONE	PUBLIC CHARITY	GENERAL	25,000
NALANDABODHI 118 WEST 22ND STREET NEWYORK,NY 10011	NONE	PUBLIC CHARITY	GENERAL	10,000
ABAG 2 EAST READ STREET BALTIMORE,MD 21202	NONE	PUBLIC CHARITY	GENERAL	1,250
WOODROW WILSON SCHOOL 207 ROBERTSON HALL PRINCETON,NJ 085441013	NONE	PUBLIC CHARITY	GENERAL	5,000
Total . . . . ▶ **3a**				41,250
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	56,425	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	221,597	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				278,022	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 278,022

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2012-04-30	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature BROWN INVESTMENT ADVISORY	Date 2012-04-30	Check if self-employed ☐	PTIN
Firm's name ▶ BROWN INVESTMENT ADVISORY & TRUST		Firm's EIN ▶	
Firm's address ▶ 901 SOUTH BOND STREET BALTIMORE, MD 21231		Phone no (410) 537-5484	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

Additional Data

Software ID:	
Software Version:	
EIN:	52-2284314
Name:	FANCY HILL FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
365 DOVER CORP		2009-07-29	2011-01-05
130 CANADIAN NATURAL RESOURCES LTD		2009-07-23	2011-01-06
44 SNAP-ON INC		2009-07-20	2011-01-06
85 CANADIAN NATURAL RESOURCES LTD		2009-07-23	2011-01-07
61 SNAP-ON INC		2009-07-20	2011-01-07
15 STERICYCLE INC		2010-02-25	2011-01-07
35 STERICYCLE INC		2010-02-25	2011-01-07
4 STERICYCLE INC		2010-02-22	2011-01-10
120 TIDEWATER INC		2009-09-21	2011-01-13
415 CANADIAN NATURAL RESOURCES LTD		2009-05-07	2011-01-14
105 TIDEWATER INC		2009-09-18	2011-01-14
260 TIDEWATER INC		2009-11-19	2011-01-14
82 TRIMBLE NAV LTD		2008-10-22	2011-01-18
83 DIAMOND OFFSHORE DRILLING		2010-05-25	2011-01-27
95 E I DU PONT DE NEMOURS & CO		2006-06-13	2011-01-27
44 SNAP-ON INC		2009-05-19	2011-01-27
52 DIAMOND OFFSHORE DRILLING		2010-05-25	2011-01-28
45 SNAP-ON INC		2009-05-19	2011-01-28
88 DAVITA INC		2010-01-11	2011-01-31
41 SNAP-ON INC		2009-04-09	2011-01-31
200 NATIONAL-OILWELL INC		2010-07-29	2011-02-08
95 NATIONAL-OILWELL INC		2010-07-29	2011-02-09
75 DEERE & CO		2009-07-10	2011-02-11
232 CISCO SYSTEMS		2008-07-21	2011-02-15
80 NORTHROP GRUMMAN CORP		2010-07-29	2011-02-15
16 CISCO SYSTEMS		2008-07-21	2011-02-17
203 CISCO SYSTEMS		2010-11-12	2011-02-17
2884 338 AMERICAN EUROPACIFIC GRTH F2		2010-06-11	2011-02-17
163 ASSURANT INC		2009-08-05	2011-02-22
90 QUALCOMM CORP		2010-04-22	2011-02-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
65 SNAP-ON INC		2009-04-21	2011-02-22
252 ASSURANT INC		2009-07-23	2011-02-23
65 SNAP-ON INC		2009-04-21	2011-02-23
65 SNAP-ON INC		2009-04-21	2011-02-24
26 ALLERGAN INC		2009-11-16	2011-02-28
124 ALLERGAN INC		2010-02-25	2011-02-28
53 ALLERGAN INC		2006-08-15	2011-03-01
75 ALLERGAN INC		2006-08-15	2011-03-01
124 ALLERGAN INC		2006-08-15	2011-03-02
175 ALLERGAN INC		2009-07-16	2011-03-02
6 CANADIAN NATURAL RESOURCES LTD		2010-10-29	2011-03-04
58 CANADIAN NATURAL RESOURCES LTD		2009-11-19	2011-03-04
39 FMC TECHNOLOGIES INC		2011-02-15	2011-03-04
60 NATIONAL-OILWELL INC		2010-06-30	2011-03-04
10 FMC TECHNOLOGIES INC		2011-02-15	2011-03-07
10 FMC TECHNOLOGIES INC		2010-10-29	2011-03-07
134 CISCO SYSTEMS		2010-11-12	2011-03-08
133 CISCO SYSTEMS		2006-06-12	2011-03-08
105 AIR PRODUCTS & CHEMICALS INC		2010-05-19	2011-03-15
187 CISCO SYSTEMS		2006-06-12	2011-03-15
203 CISCO SYSTEMS		2006-06-12	2011-03-16
45 NATIONAL-OILWELL INC		2010-06-30	2011-03-22
572 CISCO SYSTEMS		2008-10-24	2011-03-29
235 DEERE & CO		2009-03-19	2011-03-30
170 MCCORMICK & CO INC (NON-VOTING)		2010-05-19	2011-03-30
185 NATIONAL-OILWELL INC		2010-06-30	2011-03-30
3 3333 HUNTINGTON INGALLS INDUSTRIE		2010-07-29	2011-04-04
67 6667 HUNTINGTON INGALLS INDUSTRIE		2010-02-05	2011-04-04
25 COVANCE INC		2010-03-02	2011-04-05
68 COVANCE INC		2010-03-02	2011-04-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
16 INTUITIVE SURGICAL INC		2010-08-23	2011-04-05
4 INTUITIVE SURGICAL INC		2011-01-07	2011-04-05
8 MASTERCARD INC		2010-05-24	2011-04-05
14 MASTERCARD INC		2010-02-04	2011-04-05
120 DIAMOND OFFSHORE DRILLING		2010-09-28	2011-04-12
95 EXXON MOBIL CORP		2010-05-07	2011-04-12
6667 HUNTINGTON INGALLS INDUSTRIE		2010-01-29	2011-04-13
48 FMC TECHNOLOGIES INC		2010-10-29	2011-04-15
26 SCHLUMBERGER LTD		2010-09-03	2011-04-15
62 CANADIAN NATURAL RESOURCES LTD		2009-11-19	2011-04-26
154 TRIMBLE NAV LTD		2009-01-16	2011-04-29
34 TRIMBLE NAV LTD		2008-11-21	2011-05-02
63 TRIMBLE NAV LTD		2008-11-21	2011-05-03
65 AMERICAN EXPRESS CO		2010-10-15	2011-05-04
80 EXXON MOBIL CORP		2010-05-19	2011-05-04
65 SNAP-ON INC		2009-04-21	2011-05-04
90 TRIMBLE NAV LTD		2009-03-17	2011-05-04
24 COACH INC		2011-03-15	2011-05-05
14 COACH INC		2008-04-02	2011-05-05
41 COACH INC		2011-03-15	2011-05-05
29 COSTCO WHOLESALE CORPORATION		2009-05-29	2011-05-05
106 TRIMBLE NAV LTD		2009-03-17	2011-05-05
56 SNAP-ON INC		2009-04-06	2011-05-06
194 SNAP-ON INC		2009-04-06	2011-05-09
35 CITRIX SYSTEMS INC		2008-06-26	2011-05-11
150 MCCORMICK & CO INC (NON-VOTING)		2010-05-19	2011-05-26
35 NORTHROP GRUMMAN CORP		2010-02-04	2011-06-02
20 NORTHROP GRUMMAN CORP		2010-07-29	2011-06-02
65 ACCENTURE PLC CL A		2009-07-23	2011-06-02
169 ABB LTD SPON ADR		2010-12-31	2011-06-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
85 AIR PRODUCTS & CHEMICALS INC		2010-05-19	2011-06-13
35 DANAHER CORP		2010-11-30	2011-06-13
19 DANAHER CORP		2008-05-13	2011-06-13
15 MASTERCARD INC		2010-05-24	2011-06-13
91 QUALCOMM CORP		2009-08-31	2011-06-13
220 AIR PRODUCTS & CHEMICALS INC		2010-05-25	2011-06-14
180 EXXON MOBIL CORP		2010-05-28	2011-06-14
91 AIR PRODUCTS & CHEMICALS INC		2009-01-15	2011-06-15
99 AIR PRODUCTS & CHEMICALS INC		2009-02-25	2011-06-16
135 ACCENTURE PLC CL A		2009-08-31	2011-06-20
70 ACCENTURE PLC CL A		2009-03-30	2011-06-21
110 NORTHROP GRUMMAN CORP		2010-02-05	2011-06-22
10 WALGREEN CO		2010-12-08	2011-06-22
185 WALGREEN CO		2011-03-22	2011-06-22
5 AMERICAN EXPRESS CO		2008-11-12	2011-06-23
70 AMERICAN EXPRESS CO		2010-10-15	2011-06-23
22 DAVITA INC		2011-03-02	2011-06-23
39 ROPER INDUSTRIES INC NEW		2009-10-27	2011-06-23
22 STERICYCLE INC		2010-02-22	2011-06-23
11 DAVITA INC		2011-03-02	2011-06-24
14 DAVITA INC		2011-03-02	2011-06-24
2 ROPER INDUSTRIES INC NEW		2009-10-26	2011-06-24
18 STERICYCLE INC		2010-02-22	2011-06-24
50 ACCENTURE PLC CL A		2009-03-30	2011-06-24
380 ACCENTURE PLC CL A		2009-04-21	2011-06-28
110 ACCENTURE PLC CL A		2007-11-09	2011-06-28
60 NORTHROP GRUMMAN CORP		2010-02-05	2011-07-08
2 APPLE COMPUTER INC		2008-10-17	2011-07-14
8 APPLE COMPUTER INC		2011-06-13	2011-07-14
180 WALGREEN CO		2010-12-08	2011-07-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
205 NORTHROP GRUMMAN CORP		2010-01-29	2011-07-26
595 OWENS ILLINOIS INC NEW		2011-06-15	2011-07-29
180 MEDTRONIC INC		2010-12-17	2011-08-02
240 MEDTRONIC INC		2010-05-19	2011-08-02
12 ABB LTD SPON ADR		2010-12-31	2011-08-03
223 ABB LTD SPON ADR		2010-04-26	2011-08-03
55 ABB LTD SPON ADR		2009-09-25	2011-08-03
10 APPLE COMPUTER INC		2008-10-17	2011-08-03
7 APPLE COMPUTER INC		2008-10-17	2011-08-03
144 BANK OF NEW YORK MELLON CORP		2008-07-01	2011-08-03
4 GOOGLE INC CL A		2010-03-08	2011-08-03
3 GOOGLE INC CL A		2010-03-08	2011-08-03
205 MEDTRONIC INC		2009-07-29	2011-08-04
454 BANK OF NEW YORK MELLON CORP		2010-03-02	2011-08-05
103 MEDTRONIC INC		2009-07-29	2011-08-05
34 BANK OF NEW YORK MELLON CORP		2010-03-02	2011-08-08
141 BANK OF NEW YORK MELLON CORP		2010-06-03	2011-08-08
279 BANK OF NEW YORK MELLON CORP		2010-10-18	2011-08-08
370 MEDTRONIC INC		2009-07-23	2011-08-08
257 MEDTRONIC INC		2009-06-10	2011-08-09
110 MEDTRONIC INC		2010-08-24	2011-08-09
3729 952 SCOUT INTERNATIONAL FUND		2010-06-11	2011-08-10
325 BANK OF NEW YORK MELLON CORP		2008-09-18	2011-08-18
605 CISCO SYSTEMS		2010-05-20	2011-08-18
305 DELL INC		2008-09-22	2011-08-18
128 LENNOX INTL INC		2011-06-14	2011-08-18
13 MASTERCARD INC		2008-09-25	2011-08-18
170 CA INC		2010-09-28	2011-08-19
170 CA INC		2011-01-26	2011-08-19
667 LENNOX INTL INC		2011-07-29	2011-08-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
34 MEAD JOHNSON NUTRITION CO		2011-01-18	2011-08-19
13 MEAD JOHNSON NUTRITION CO		2010-12-07	2011-08-19
1125 BANK OF NEW YORK MELLON CORP		2009-10-28	2011-08-23
220 BANK OF NEW YORK MELLON CORP		2010-09-28	2011-08-23
275 URBAN OUTFITTERS INC		2010-05-26	2011-08-23
236 URBAN OUTFITTERS INC		2010-05-25	2011-08-24
27 URBAN OUTFITTERS INC		2010-05-25	2011-08-24
62 URBAN OUTFITTERS INC		2010-09-29	2011-08-24
284 URBAN OUTFITTERS INC		2010-08-05	2011-08-24
76 URBAN OUTFITTERS INC		2010-08-05	2011-08-25
90 URBAN OUTFITTERS INC		2011-03-08	2011-08-25
174 URBAN OUTFITTERS INC		2011-03-29	2011-08-25
54 V F CORP		2011-02-24	2011-08-29
105 ACE LTD		2009-09-25	2011-08-29
25 IDEXX LABORATORIES CORP		2008-09-11	2011-08-31
23 IDEXX LABORATORIES CORP		2008-09-12	2011-09-01
30 V F CORP		2011-01-27	2011-09-08
55 V F CORP		2011-01-27	2011-09-15
44 FMC TECHNOLOGIES INC		2011-06-23	2011-09-16
18 FMC TECHNOLOGIES INC		2011-06-23	2011-09-16
32 FMC TECHNOLOGIES INC		2011-06-23	2011-09-16
13 APPLE COMPUTER INC		2008-10-10	2011-09-21
94 ABB LTD SPON ADR		2009-09-25	2011-09-22
12 ABB LTD SPON ADR		2009-09-25	2011-09-22
109 ABB LTD SPON ADR		2009-09-25	2011-09-22
2 INTUITIVE SURGICAL INC		2010-10-20	2011-09-22
7 INTUITIVE SURGICAL INC		2011-01-07	2011-09-22
19 STERICYCLE INC		2011-08-03	2011-09-22
153 GENPACT LIMITED		2010-04-15	2011-09-22
5 STERICYCLE INC		2011-08-03	2011-09-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
67 GENPACT LIMITED		2010-04-08	2011-09-23
166 V F CORP		2011-01-28	2011-09-30
5 APPLE COMPUTER INC		2008-10-10	2011-10-04
5 APPLE COMPUTER INC		2008-10-10	2011-10-06
5 APPLE COMPUTER INC		2008-10-10	2011-10-06
8 APPLE COMPUTER INC		2008-10-07	2011-10-10
405 CISCO SYSTEMS		2009-07-23	2011-10-12
75 WALGREEN CO		2011-08-29	2011-10-12
25 WALGREEN CO		2010-11-30	2011-10-12
395 CISCO SYSTEMS		2010-08-13	2011-10-19
65 DIAMOND OFFSHORE DRILLING		2010-07-29	2011-10-19
135 MCCORMICK & CO INC (NON-VOTING)		2010-05-28	2011-10-19
25 WALGREEN CO		2010-10-05	2011-10-19
75 WALGREEN CO		2010-11-30	2011-10-19
160 CISCO SYSTEMS		2010-08-13	2011-10-20
245 PEPSICO INC		2011-06-22	2011-10-20
310 WALGREEN CO		2010-10-07	2011-10-20
135 CISCO SYSTEMS		2008-07-15	2011-10-21
60 CISCO SYSTEMS		2010-11-11	2011-10-21
1 INTUITIVE SURGICAL INC		2010-11-30	2011-10-21
14 INTUITIVE SURGICAL INC		2010-10-20	2011-10-21
61 ACCENTURE PLC CL A		2007-11-09	2011-10-21
200 DELL INC		2009-09-25	2011-10-27
85 DELL INC		2011-03-30	2011-10-27
405 WALGREEN CO		2010-10-07	2011-10-27
312 ABB LTD SPON ADR		2009-09-25	2011-10-28
26 CITRIX SYSTEMS INC		2011-08-03	2011-10-28
32 CITRIX SYSTEMS INC		2011-08-03	2011-10-28
42 CITRIX SYSTEMS INC		2008-07-01	2011-10-28
9 COGNIZANT TECH SOLUTIONS CRP COM		2008-10-30	2011-10-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
40 COGNIZANT TECH SOLUTIONS CRP COM		2011-06-28	2011-10-28
8 INTUITIVE SURGICAL INC		2010-11-30	2011-10-28
435 CISCO SYSTEMS		2010-12-30	2011-11-02
295 CISCO SYSTEMS		2011-06-23	2011-11-02
65 CISCO SYSTEMS		2009-03-30	2011-11-02
295 AMERICAN EAGLE OUTFITTERS INC NEW COM		2010-12-22	2011-11-03
95 AMERICAN EAGLE OUTFITTERS INC NEW COM		2011-05-26	2011-11-09
170 AMERICAN EAGLE OUTFITTERS INC NEW COM		2010-12-22	2011-11-09
180 CHUBB CORP		2009-01-07	2011-11-10
95 ACE LTD		2009-09-25	2011-11-10
60 ANSYS INC		2011-01-18	2011-11-21
30 ANSYS INC		2010-12-31	2011-11-21
85 KOHLS CORP		2011-03-30	2011-11-21
3 70297 OAKMARK INTL SMALL CAP CL I		2010-04-01	2011-11-22
4277 11903 OAKMARK INTL SMALL CAP CL I		2010-04-01	2011-11-22
270 54092 BROWN ADV SMALL CAP GROWTH FUND		2007-06-04	2011-11-22
3623 54008 BROWN ADV SMALL CAP GROWTH FUND		2007-06-04	2011-11-22
115 KOHLS CORP		2011-03-30	2011-11-29
125 LOWES COS INC		2010-10-21	2011-11-29
155 LOWES COS INC		2011-07-21	2011-11-29
25 AMERICAN EAGLE OUTFITTERS INC NEW COM		2010-07-16	2011-11-30
225 AMERICAN EAGLE OUTFITTERS INC NEW COM		2011-05-26	2011-11-30
1 COVANCE INC		2009-10-09	2011-11-30
24 COVANCE INC		2009-12-31	2011-11-30
30 COVANCE INC		2009-12-31	2011-12-01
18 COVANCE INC		2009-10-02	2011-12-02
35 FMC TECHNOLOGIES INC		2011-06-23	2011-12-12
85 FMC TECHNOLOGIES INC		2010-10-29	2011-12-12
315 DIAMOND OFFSHORE DRILLING		2010-06-08	2011-12-16
310 CA INC		2010-09-28	2011-12-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
255 KOHLS CORP		2011-08-19	2011-12-22
134 MEAD JOHNSON NUTRITION CO		2010-12-07	2011-12-22
46 MEAD JOHNSON NUTRITION CO		2010-12-31	2011-12-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
21,280		11,205	10,075
5,600		3,762	1,838
2,451		1,359	1,092
3,501		2,297	1,204
3,358		1,882	1,476
1,167		828	339
2,721		1,915	806
307		218	89
6,633		5,531	1,102
17,304		10,340	6,964
5,805		4,837	968
14,423		11,407	3,016
3,622		1,469	2,153
5,979		5,646	333
4,773		3,817	956
2,534		1,351	1,183
3,725		3,537	188
2,561		1,306	1,255
6,504		5,343	1,161
2,328		1,188	1,140
15,352		7,687	7,665
7,268		3,371	3,897
7,139		2,434	4,705
4,321		5,205	-884
5,509		4,715	794
299		354	-55
3,790		4,239	-449
123,161		100,000	23,161
6,661		4,181	2,480
5,219		3,723	1,496

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,816		1,847	1,969
10,209		6,219	3,990
3,744		1,844	1,900
3,643		1,838	1,805
1,923		1,561	362
9,151		7,118	2,033
3,899		2,967	932
5,519		4,199	1,320
8,829		6,942	1,887
12,499		8,300	4,199
303		217	86
2,932		1,935	997
3,726		3,432	294
4,866		2,000	2,866
956		879	77
956		727	229
2,435		2,732	-297
2,417		2,614	-197
8,993		7,877	1,116
3,244		3,675	-431
3,508		3,990	-482
3,545		1,500	2,045
9,894		10,875	-981
22,153		7,562	14,591
8,089		6,667	1,422
14,983		6,168	8,815
135		114	21
2,731		2,243	488
1,475		1,464	11
4,014		3,835	179

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,688		4,715	973
1,422		1,066	356
2,104		1,719	385
3,681		3,174	507
9,133		7,861	1,272
7,907		6,261	1,646
25		22	3
2,185		1,744	441
2,263		1,492	771
2,858		1,924	934
7,192		2,460	4,732
1,582		511	1,071
2,797		945	1,852
3,224		2,551	673
6,803		5,089	1,714
3,935		1,815	2,120
3,685		1,296	2,389
1,423		1,243	180
829		448	381
2,429		2,122	307
2,338		1,393	945
4,590		1,482	3,108
3,373		1,558	1,815
11,686		5,335	6,351
2,881		1,067	1,814
7,389		5,842	1,547
2,224		1,839	385
1,271		1,065	206
3,689		2,246	1,443
4,243		3,811	432

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,808		5,812	1,996
1,797		1,508	289
976		745	231
4,004		3,021	983
4,946		4,212	734
20,496		13,318	7,178
14,517		10,955	3,562
8,359		5,156	3,203
8,930		5,251	3,679
7,266		4,517	2,749
3,847		1,964	1,883
7,348		5,750	1,598
428		364	64
7,924		7,213	711
244		106	138
3,412		2,747	665
1,856		1,779	77
3,179		2,025	1,154
1,915		1,196	719
918		883	35
1,167		1,122	45
164		104	60
1,538		979	559
2,837		1,402	1,435
22,701		10,456	12,245
6,557		3,852	2,705
4,036		3,102	934
716		200	516
2,864		2,616	248
7,360		6,414	946

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,392		10,517	2,875
13,898		18,464	-4,566
6,204		6,705	-501
8,272		10,091	-1,819
273		271	2
5,079		4,598	481
1,253		1,110	143
3,865		998	2,867
2,734		689	2,045
3,483		5,981	-2,498
2,353		2,255	98
1,782		1,691	91
6,868		7,309	-441
10,450		15,533	-5,083
3,357		3,578	-221
762		986	-224
2,989		3,935	-946
5,914		7,407	-1,493
11,928		12,751	-823
8,010		8,752	-742
3,429		3,503	-74
105,744		100,000	5,744
6,362		10,889	-4,527
9,121		14,120	-4,999
4,051		5,640	-1,589
3,666		5,683	-2,017
4,030		2,554	1,476
3,227		3,585	-358
3,227		3,975	-748
18,828		29,016	-10,188

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,309		2,145	164
883		815	68
21,331		31,577	-10,246
4,171		5,640	-1,469
7,271		9,952	-2,681
6,042		8,467	-2,425
698		968	-270
1,596		2,047	-451
7,309		9,833	-2,524
1,845		2,472	-627
2,184		2,896	-712
4,248		5,334	-1,086
6,198		5,062	1,136
6,728		5,377	1,351
2,002		1,387	615
1,802		1,275	527
3,558		2,484	1,074
6,816		4,554	2,262
1,901		1,771	130
776		724	52
1,380		1,288	92
5,443		1,254	4,189
1,566		1,897	-331
200		242	-42
1,818		2,200	-382
726		514	212
2,542		1,865	677
1,492		1,546	-54
2,289		2,775	-486
396		407	-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
988		1,199	-211
20,513		13,663	6,850
1,790		482	1,308
1,913		482	1,431
1,871		480	1,391
3,076		755	2,321
6,979		8,945	-1,966
2,506		2,616	-110
835		872	-37
6,838		8,572	-1,734
3,886		3,800	86
6,568		5,228	1,340
842		855	-13
2,527		2,616	-89
2,728		3,426	-698
15,194		16,527	-1,333
10,431		10,545	-114
2,355		2,874	-519
1,047		1,246	-199
415		256	159
5,803		3,597	2,206
3,521		2,134	1,387
3,214		3,235	-21
1,366		1,238	128
13,680		13,514	166
6,211		6,296	-85
1,917		1,823	94
2,333		2,225	108
3,062		1,259	1,803
679		167	512

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,017		2,917	100
3,505		2,044	1,461
7,688		8,845	-1,157
5,214		4,479	735
1,149		1,054	95
4,128		4,577	-449
1,291		1,252	39
2,309		2,457	-148
12,045		8,623	3,422
6,675		4,855	1,820
3,457		3,308	149
1,729		1,587	142
4,555		4,492	63
43		47	-4
49,957		54,277	-4,320
3,474		3,804	-330
46,526		50,947	-4,421
6,060		6,078	-18
3,031		2,779	252
3,758		3,589	169
349		298	51
3,143		2,965	178
46		56	-10
1,100		1,336	-236
1,365		1,639	-274
817		939	-122
1,739		1,408	331
4,224		3,041	1,183
17,003		17,708	-705
6,154		6,101	53

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,593		13,137	-544
8,517		8,403	114
2,924		2,865	59

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			10,075
			1,838
			1,092
			1,204
			1,476
			339
			806
			89
			1,102
			6,964
			968
			3,016
			2,153
			333
			956
			1,183
			188
			1,255
			1,161
			1,140
			7,665
			3,897
			4,705
			-884
			794
			-55
			-449
			23,161
			2,480
			1,496

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,969
			3,990
			1,900
			1,805
			362
			2,033
			932
			1,320
			1,887
			4,199
			86
			997
			294
			2,866
			77
			229
			-297
			-197
			1,116
			-431
			-482
			2,045
			-981
			14,591
			1,422
			8,815
			21
			488
			11
			179

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			973
			356
			385
			507
			1,272
			1,646
			3
			441
			771
			934
			4,732
			1,071
			1,852
			673
			1,714
			2,120
			2,389
			180
			381
			307
			945
			3,108
			1,815
			6,351
			1,814
			1,547
			385
			206
			1,443
			432

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,996
			289
			231
			983
			734
			7,178
			3,562
			3,203
			3,679
			2,749
			1,883
			1,598
			64
			711
			138
			665
			77
			1,154
			719
			35
			45
			60
			559
			1,435
			12,245
			2,705
			934
			516
			248
			946

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			2,875
			-4,566
			-501
			-1,819
			2
			481
			143
			2,867
			2,045
			-2,498
			98
			91
			-441
			-5,083
			-221
			-224
			-946
			-1,493
			-823
			-742
			-74
			5,744
			-4,527
			-4,999
			-1,589
			-2,017
			1,476
			-358
			-748
			-10,188

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			164
			68
			-10,246
			-1,469
			-2,681
			-2,425
			-270
			-451
			-2,524
			-627
			-712
			-1,086
			1,136
			1,351
			615
			527
			1,074
			2,262
			130
			52
			92
			4,189
			-331
			-42
			-382
			212
			677
			-54
			-486
			-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-211
			6,850
			1,308
			1,431
			1,391
			2,321
			-1,966
			-110
			-37
			-1,734
			86
			1,340
			-13
			-89
			-698
			-1,333
			-114
			-519
			-199
			159
			2,206
			1,387
			-21
			128
			166
			-85
			94
			108
			1,803
			512

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			100
			1,461
			-1,157
			735
			95
			-449
			39
			-148
			3,422
			1,820
			149
			142
			63
			-4
			-4,320
			-330
			-4,421
			-18
			252
			169
			51
			178
			-10
			-236
			-274
			-122
			331
			1,183
			-705
			53

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-544
			114
			59

TY 2011 Investments Corporate Bonds Schedule

Name: FANCY HILL FOUNDATION

EIN: 52-2284314

Name of Bond	End of Year Book Value	End of Year Fair Market Value
DOUBLELINE EMG MKTS INC I	151,436	149,695
BROWN ADV TACTICAL BOND ADV	250,000	242,000
BROWN INTERM BOND FUND	513,169	524,302

TY 2011 Investments Corporate Stock Schedule

Name: FANCY HILL FOUNDATION

EIN: 52-2284314

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	1,841,636	2,229,954
EQUITY MUTUAL FUNDS	829,929	872,518
FOREIGN STOCK	325,814	370,037

TY 2011 Other Increases Schedule

Name: FANCY HILL FOUNDATION

EIN: 52-2284314

Description	Amount
ROUNDING	1

TY 2011 Other Professional Fees Schedule

Name: FANCY HILL FOUNDATION

EIN: 52-2284314

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES-PRIN	14,175	14,175		
OTHER NONALLOCABLE EXPENSES -	22	22		

TY 2011 Taxes Schedule

Name: FANCY HILL FOUNDATION

EIN: 52-2284314

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	991	991		0
FEDERAL EXCISE TAX	476	0		0
QUARTERLY TAX DEPOSIT	836	0		0
FOREIGN TAXES ON QUALIFIED FOR	648	648		0